Access Bank (Ghana) Plc.

ANNUAL REPORT

SPEED | SERVICE | SECURITY

2018
ANNUAL REPORT

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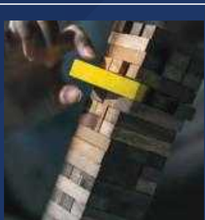


01
Introduction

WELCOME TO A DECADE OF BANKING EXCELLENCE

The power of banking has never been more profound than now. People everywhere want access to financial services. With our strong scale and status, our Bank has been able to listen, anticipate and provide the solutions our customers need from every corner of the country.
As we step back and reflect on the past decade, we see something incredible for the future: a world of opportunity, strong business growth, brand strength and an unparalleled product innovation pipeline.

We are embracing a future that holds promise for our customers today and future generations tomorrow. Our aspiration to become one of the leading retail banks is illuminating our pathway to another decade of incredible success.

Why not join us on this journey?

We are one of the foremost financial institutions in Africa with a strong bias for excellent service delivery.

- Began operations with robust capital in 2009.
- Broke even in the first year of operation.

- Approval and conclusion of merger processes between Access and erstwhile Intercontinental Bank.

- FMO and PROPARCO invests $40 million in Access Bank.

2009

2011

2012

2013

2014

- Ghana Banking Awards, 2014:
  - Adjudged Best Bank in Ghana
  - Most Socially Responsible Bank
  - Admitted into the prestigious Ghana Club 100

Member of the Access Bank Group, one of the largest banks in Africa by customer base.

2015

- Set up ultramodern data recovery site
- Received ISO 9001: 2008 Certification
- European Investment Bank invests €15 million in Access Bank

2016

- Listed on the Ghana Stock Exchange as the 1st bank of Nigerian Heritage

2017

- IFC invests $30 million in Access Bank

2018

- Raised capital to meet new regulatory requirement
- Received $25 million on-lending facility from FMO, The Dutch Development Bank
- Recipient of a $1 million grant from the MasterCard Foundation

Credit Rating:

Agency	Local	International
S&P	AA-	BB-
Fitch	A-	B
Agusto	A+	N/A
GCR	A+	N/A

Over the past 10 years, we have...

... Increased our Global Partnerships

Our strategic alliances over the past decade has made it possible for us to expand our banking services and support real sectors of the Ghanaian economy.

18 Partner Institutions

Our Financial Inclusion Allies include
{IFC, FMO, PROPARCO, EIB, MASTER CARD FOUNDATION}

Other Partners:
- Visa, MasterCard, GhIPPS, Verve, Union Pay, Zeepay
- Western Union, Moneygram, RIA
- PwC, KPMG, Accenture

Shared Mission:

To bring vital financial services closer to the underserved and unbanked segments.

... Designed Innovative Products

We have created unique financial solutions to serve individuals at all stages of their lives.

700,000+ **people now have better access to financial products and services**

Fulfilling Individual aspirations

Accesslink Card
1st EMV local card in Ghana-providing a secure and safe way to store and use money.

Digital Products
Promoting a cashless society with best-in-class service offerings

'W' Initiative
Enabling women to safely and conveniently save for the future.

... Invested in our Communities

Investing in communities makes our business sustainable. That is why, we have built over 1,000+ volunteers each year to support impact projects across all the communities we operate in.

GHS 5 million+ **Invested in charitable donations and social intervention programmes**

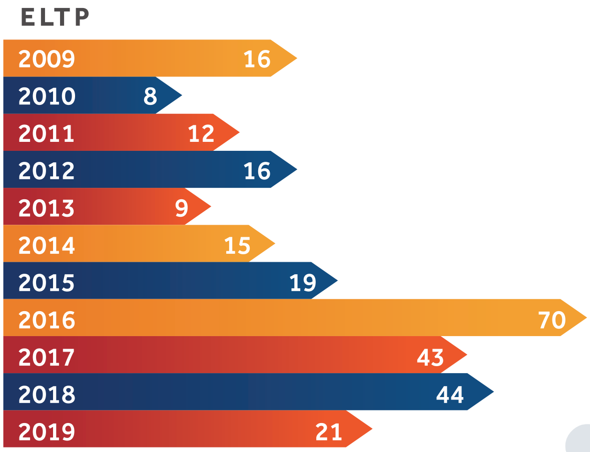
Year	Volunteers	No. of Communities
2009 -10	165	7
2011	417	33
2012	789	38
2013	738	40
2014	957	38
2015	1,029	136
2016	1,385	168
2017	1,223	185
2018	1,303	106

... Created Future Leaders

Over the past decade, we have developed a strong pipeline of talent for the Ghanaian banking industry through our Banking School of Excellence.

253 fresh graduates from over 17 universities in Ghana and the UK

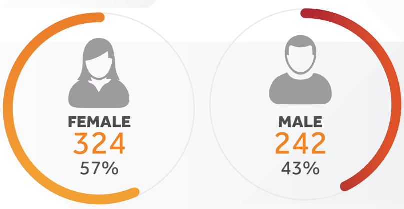
Delivering Leadership through diversity



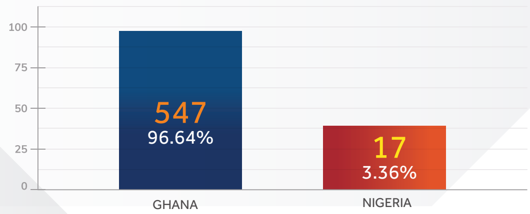
... Celebrated Diversity

Our diversity scorecard over the past decade reflects our status as a truly world-class institution with a strong understanding of our local environment.

BY GENDER

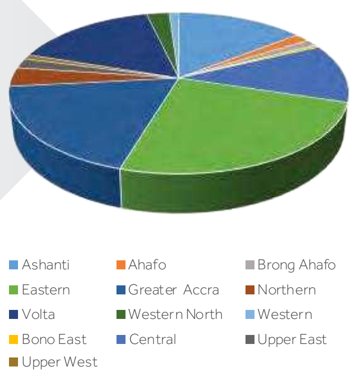


NATIONALITY:



DISTRIBUTION BY ETHNIC GROUP

Ethnic Group	Total Employees (Professional Staff)	Total (%) of Employees
Ashanti	79	14
Ahafo	9	2
Brong Ahafo	7	1
Bono East	3	1
Central	65	12
Eastern	136	25
Greater Accra	102	19
Northern	21	4
Upper East	11	2
Upper West	5	1
Volta	89	16
Western North	14	3
Western	6	1
TOTAL	547	100



... Increased our National Influence

We have used our voice to help shape policy and influence societal change.

6 International Conferences

5 Thought Leadership Events

317+ Women-Focused Events & Workshops

... Increased our Geographical Footprints

Since 2009, we have consistently made our services available through our expanding traditional and digital channels. We are, today, one of the leading banks in Ghana driving financial inclusion.

51 Locations

150,000+ Mobile Customers

3 Digital Centres

88+ ATMs

... Been Recognised for Change

Our successes over the past years challenge us to do even more.

29+ recognitions

Industry Awards

Bank of the year
– 2019 Women's Choice Awards Africa

Best Company in Employee Volunteering Initiative
– 2018 Sustainability and Social Investment Award (SSI)

Highest Engagement Award
– 2017 Global Banking Alliance Awards

CSR Bank of the Year
– 2015 Ghana CSR Excellence Awards

Women's Market Champion
– 2015 Global Banking Alliance Awards

Outstanding Banking Initiative
– 2015 Ghana Women in Finance and Business Magazine Awards

Bank of the Year
Best Bank in Corporate Social Responsibility
– 2014 Ghana Banking Awards

Top Emerging Brand (Banking Industry)
– 2013 Premier Brands Awards

Best Growing Bank
– 2012 Ghana Banking Awards

Most Socially Responsible Bank
Best Bank in Agric Financing
-2010 Ghana Banking Awards

Performance Awards

Member of **Ghana Club 100**

Radio Advert of the Year (*901#)
– 2018 Chartered Institute of Marketing Ghana

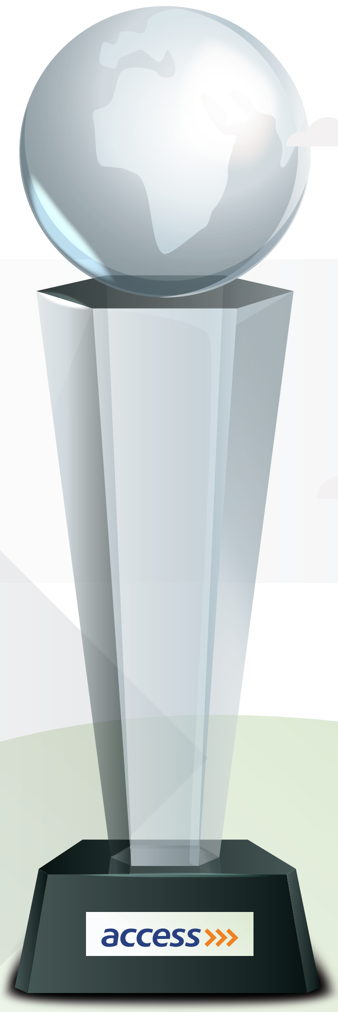
Best Financial Services Provider
– 2017 Ghana Manufacturing Awards

Most Influential Bank on Social Media
– 2015, 2016, 2017 Ghana Social Media Rankings

Best Bank for International Funds Transfer
– 2017, 2018 Citibank Straight-Through Processing (STP) Excellence Award

Best Money Transfer Team
– 2017 RIA Partners Awards

Best Marketing and Compliance Support Partner
– 2017 MoneyGram Ambassadors' Club



A brief review of Access Bank's Financial and Operational Achievements in the past year.

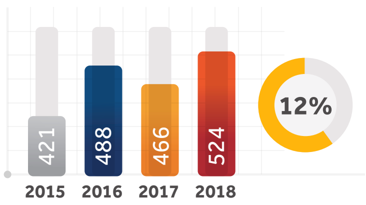
02 Overview

FINANCIAL HIGHLIGHTS OF THE GROUP

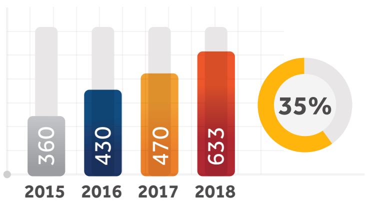
(In thousands of Ghana Cedis)

	2018	2017
Revenue	524,143	466,351
Profit before income tax	71,788	58,597
Profit after income tax	49,846	29,599
Shareholders' funds	632,761	469,758
Capital expenditure (including intangible assets)	22,785	27,225
Total assets	3,541,014	3,199,809
Earnings per share (basic and diluted)	0.28	0.25
Net assets per share (GHS)	3.64	3.98

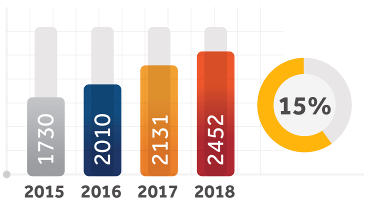
GROSS EARNINGS



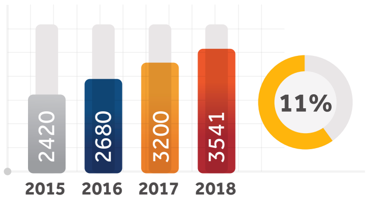
SHAREHOLDERS' FUNDS



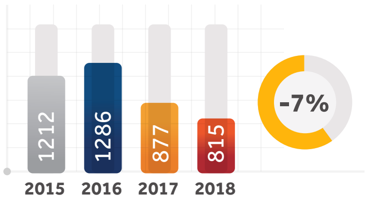
CUSTOMER DEPOSITS



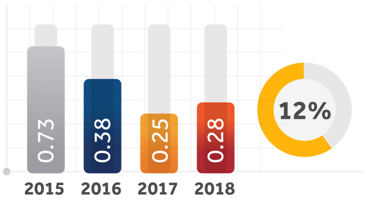
TOTAL ASSETS



NET LOANS & ADVANCES



EARNINGS PER SHARE



CHAIRMAN'S STATEMENT

Frank W. K. Beecham III
Chairman

Over the last decade of our existence in Ghana, I am proud to let you know that the Board and management team have worked hard to strengthen the foundations of your Bank and to position it to deliver long-term value to you, our shareholders and customers.

Esteemed Shareholders,

It is an honour and my pleasure to welcome you all to the 11th Annual General Meeting of your Bank. This meeting is a historic one as it coincides with the Bank's 10th anniversary of operating a successful and sustainable business franchise in Ghana.

On behalf of my colleagues on your Board of Directors and mine, I present to you the Annual Report of our institution's activities and financial performance for the year ended 31 December, 2018.

Let me, first thank you for your confidence in the Bank and its vision to be a leading retail bank in Ghana and a member of a leading banking franchise in Africa.

Over the last decade of our existence in Ghana, I am proud to let you know that the Board and management team have worked hard to strengthen the foundations of your Bank and to position it to deliver long-term value to you, our shareholders and customers. With your support, we were able to deliver on key regulatory mandates in 2018, particularly in meeting the new minimum capital well ahead of the deadline, and for that, we are grateful to you, our esteemed shareholders. Our performance in the year under review mirrors the impact of key strategic initiatives on our Bank and the Ghanaian economy.

Our Operating Environment

Ghana's economy continued to enjoy relative stability albeit with a few macro-economic challenges attributable to external pressures in the global economy. The ongoing trade conflict between the US and China that has affected global trust, the political instability in some European countries and the neverending Brexit process did not help in boosting global economic growth as the continent witnessed a slow recovery of commodity prices in 2018. The year closed with an inflation rate of 9.4% in December from 10.3% in January and the Cedi depreciated by 8.4% in 2018 compared to 4.9% in 2017. Ghana's GDP growth rate also witnessed a decline to 5.4% from 8.1% in 2017.

Despite these headwinds, Ghana contributed significantly to the growth in Sub-Saharan Africa as it witnessed an increased economic activity from the oil fields and started to benefit from the Government's pro-industrialisation drive, which provided support in key sectors such as construction, ICT, real estate, agriculture and trade.

Our Industry

The Ghanaian Banking Industry has, over the past two years, been undergoing major structural reforms with the view to making it more resilient, enhancing corporate governance and tightening regulatory control. As part of the reform exercise, 7 universal banking licences were revoked. Anticipated mergers and consolidations that occurred resulted in the reduction of banks from 34 to 23. Within this process, commendable efforts were made towards salvaging some state-owned and indigenous banks, who were unable to meet the new recapitalisation deadline of 31st December 2018.

The reforms have, today, led to a more stable, robust and sanitised banking sector which has not only restored public confidence but also gained the approval of key multilateral partners such as the World Bank. Banks in Ghana are now better positioned for improved financial intermediation and to support private sector led growth in the Ghanaian economy.

Our Bank

In a year which was largely characterised by recapitalisation efforts, our Bank undertook several activities to ensure that its banking business remained sustainable.

Capital Structure

In 2018, stated capital increased from GHS145 million to GHS400 million, mainly due to fresh capital injection realised through your subscription to the Rights Issue. Pursuant to your participation in the Issue, Total Shareholders' Fund of GHS632 million was posted as at 31st December, 2018. The current capital adequacy ratio of 20.35% is comfortably above the prudential regulatory requirement and provides a strong foundation for your Bank.

Strategic Developments

- The outcome of a strategic review of our business led to the development of our new 5-year strategic growth plan (2018 – 2022) which will allow for the further growth and expansion of our Bank towards becoming a leading retail bank in Ghana.

- Our parent company and majority shareholder, Access Bank Plc. has combined its banking business with another leading player in the financial services industry – erstwhile Diamond Bank Plc, to create Africa's largest bank by customers. Though not impacting our Bank directly, the synergies of this business combination will benefit all our customers and stakeholders as we seek to lead the market with enhanced technology, digitisation and improved customer experiences.

- During the year under review, your Bank entered into another strategic partnership with its long-standing financial partner – FMO, the Dutch Development Bank, for a US$25 Million Facility to boost its lending capacity, especially to women-owned enterprises.

- The Bank was also the recipient of a US$1 Million grant from the MasterCard Foundation to promote and drive financial inclusion amongst women.

Performance

The Bank's performance reflected good prospects as indications on the horizon continued to show growing potential and increased earning capacity. Difficult decisions associated with legacy debts and high impairments continued to hurt us, however, our robust growth showed that we are almost at the end of this unpleasant path. Growth was fuelled largely by our investment and trading activities as we diversified income sources and sought to reduce our NPL ratios by focusing on quality risk assets.

- Profits increased by 23% to GHS72million from GHS58million in 2017
- Total Assets grew by 11% from GHS3.2billion to GHS3.5billion in 2018
- Deposits rose to GHS2.5billion from GHS 2.1billion in 2017
- Gross Earnings increased to GHS544million from GHS485million
- Net loans and Advances declined to GHS816million from GHS878million

> *The Bank's performance reflected good prospects as indications on the horizon continued to show growing potential and increased earning capacity.*

Dividends

Regardless of the economic landscape or challenges that we may have faced, our Bank is steadfast in its dedication to enhance value for our shareholders. Consistent retention of profits over the past 2 years coupled with the recent fresh equity injection has ensured our survival in these times and increased our competitiveness as a going concern.

Having regard to our long-term view of the business and the many shocks that your Bank absorbed within the past year, your Board is not recommending the payment of dividend for 2018. Naturally, we know that this will leave you disappointed as we had assured you of a major upswing in our performance with our 2018 results to deal adequately with loan impairments and legacy issues. However as a Board, we were duty-bound to uphold prudential guidelines from the regulator and our own internal guidelines.

These setbacks notwithstanding, we have made a good start to 2019 and are positive about our ability to declare dividend pay outs to shareholders in the new financial year. We express our appreciation to all shareholders for their continued patience and belief in our operations.

The Board

Governance

Globally, constituted boards around the world have come under scrutiny from regulators and Ghana's ongoing banking sector reform has been no exception. I would like to assure our shareholders and other stakeholders that the Bank's board is dedicated to ensuring effective corporate governance and sound risk management practices. The board has remained vigilant and responsive to the changing regulatory framework and laws, ensuring that the Bank's policies are always aligned with best practices. Each year, we enhance the standards of our regulatory compliance to foster balanced economic profits for the business.

Changes

In the course of the year under review, Mr. Ifeanyi Njoku was appointed as Managing Director, but he had to resign his appointment as a director of your company to play a strategic role in the parent company's expansionary plans across the African continent. Mr. Kola Ajimoko also resigned his position as Director due to other pressing commitments. On your behalf, I thank them for their avowed interest in serving on our Board and the invaluable contributions they made. We wish them success in all their endeavours.

On behalf of the board, I warmly welcome our newest board member and Managing Director of your Bank, Mr. Olumide Olatunji, who was appointed effective December 5, 2018. His extensive professional experience and valuable expertise will certainly be an asset to your Bank and help us to strengthen our market position locally and internationally.

Outlook for 2019

I am very optimistic about the future of your Bank as the right foundations have been laid to enable it to play its catalyst role for socio-economic development more effectively. The year 2019, will be a year of growth as our various investments in technology, digital banking and business expansion begin to bear fruit. We shall also enter new markets and create opportunities that will push the frontiers of our business to greater heights. Our vision of reaching over 3 million customers by 2022 is within sight as more customers across the country embrace our banking services and benefit from new ways of fulfilling their banking needs.

Appreciation

I believe it is pertinent at this juncture to state that I will be retiring from the Board at the end of the year. This Annual General Meeting being the last on my watch, I would like to express my heartfelt appreciation to you, esteemed members of the Bank, for keeping faith in the Bank and in your Board whose members I have been honoured and privileged to lead.

To my colleagues on the Board, it is not goodbye yet and so I would reserve my appreciation for you all and our very supportive members of staff to a later date. Suffice it for the present, to commend my colleague directors and our staff for their immense sacrifices and contributions towards the growth of your company. Let me assure you of your Bank's unrelenting commitment to its core values, maintenance of integrity and the pursuit of excellence. Your Bank will soon be the world's most respected African bank!

On behalf of your Board, I wish to once again extend my sincerest appreciation to the management team for its stoic leadership in what has been a challenging year. I also thank all employees for their hard work and commitment during the past year.

God Bless Access Bank Ghana, God Bless Ghana!

Frank W. K. Beecham III
May 2019

MANAGING DIRECTOR'S REVIEW

Olumide Olatunji
Managing Director

I am delighted to present to you a summary of your Bank's business review in its 2018 Annual Report; my first as Managing Director.

The past year was indeed a period of growth towards the achievement of our strategy to become the leading retail bank in Ghana by 2022. Being the first full year in our new 5-year strategic growth plan, our Bank made steady progress across key strategic imperatives as it consolidated the wholesale and retail banking business to deliver more value. The recent reforms by the Bank of Ghana further strengthened our Bank's resolve to remain focused on delivering sustainable growth for all our stakeholders. Today, Access Bank is safer and our various investments in technology is making our business simpler and convenient for our customers to use.

Our performance in 2018 extended beyond profits. It reflected our disciplined execution and commitment to strong risk management culture, controls and compliance standards. We were cautiously optimistic in growing our asset portfolio, over the period, as we diversified revenue sources to deepen gains across our key business segments and also deal with legacy issues. Though the year was demanding, we witnessed a positive growth trajectory and are certain that we are moving in the right direction to create value for all our shareholders.

Expanding Our Frontiers

Growing our wholesale banking business meant that we took advantage of new and emerging market opportunities to grow our balance sheet and pipeline of business. During the period, our Bank enhanced its capacity to become an active player in this sector by building capacity on the already existing Chinese Desk and creating a new specialised desk – The German Desk Ghana, which is in partnership with DEG, the private sector agency of the German Development Bank (KFW).

Our ambition is to drive a high-performance culture, putting our customers at the centre of all that we do and remaining true to our values.

The creation of the German desk will ensure that Ghanaian based German businesses and Ghanaian importers in key economic sectors benefit from flexible financing options to grow their businesses.

During the period, the Bank also introduced three innovative and digitally imbued products onto the Ghanaian market: ***Payday Loan, Remitta Payroll and Access Africa Money Transfer*** targeted at salaried workers, employers and trade respectively. These innovations are helping us meet the changing needs and expectations of our customers.

Building Capacity

Our people continue to remain our greatest asset and they have formed an integral part of the Bank's growth over the last decade. Given the increasingly competitive and globalised business environment, equipping our employees with the necessary skills and expertise is paramount to our continued success. Over the years, we have put in place several talent development programmes such as the Exchange and Middle Management programmes to lead the Bank forward. In tandem, we are continuously focused on attracting talent through our reputable Entry Level Training Programme (ELTP) for fresh graduates to maintain our competitive edge and continue driving performance. Till date, Access Bank has trained over 250 Ghanaian graduates and is, today, building a strong talent pipeline for the Bank and the industry. Our ambition is to drive a high-performance culture, putting our customers at the centre of all that we do and remaining true to our values.

Sustainability

In the coming year, we celebrate 10 years of our Bank's existence and of building a truly local bank with global reach. Our banking franchise has been embraced and accepted by millions across the country as our Bank continues to spearhead financial inclusion and provide sustainable financing options to support the economy and enhance social impact through community interventions.

Reflecting our drive to accelerate our sustainability commitments, Access Bank, last year, maintained its focus in helping Ghana achieve the Sustainable Development Goals (SDGs) when it launched the 'Fist against Fistula' campaign to treat 100 affected women. This flagship project, together with 12 other projects initiated by our over 1,350 employee volunteers, impacted over 106 beneficiary communities and enabled us to support the long-term growth of our Bank.

In 2018, Access Bank was the recipient of several industry awards and recognitions. These included: Bank of the Year – Women Choice Awards Africa; 2018 Best Employee Volunteering Company; 2018 Citi Bank Award for Best Bank in Straight Through Processing (STP); Admission into the prestigious Ghana Club 100 and nomination as one of the top 50 social impact companies in Ghana.

Investing in the Future

The realities of the past year and the need to adapt to multichannel demands, particularly from younger generations, shows that no business can hope to thrive unless it anticipates and adapts to the changes around it. Our investments in digitisation, therefore, continues to be the front runner, in spite of the inevitably higher technology costs. We are combining our brick and mortar expansion with an intelligent roll out of our digital platforms to enhance our reach and promote a cash-lite society. Being able to invest thoughtfully will help make us become the Bank for our customers and a bank for the future.

Exciting times Ahead

In the coming weeks, our Bank will refresh its look as a result of the recent business combination between our parent company – Access Bank Plc and erstwhile Diamond Bank in Nigeria. Our logo, colours and brand promise will, thus, be evolving and we are excited by the benefits that this change will have for our trade finance, payments and retail banking business. The synergies from this merger will provide more access to banking with an expanded footprint in 12 countries across three continents. We also expect more robust platforms as well as new and better product performance going forward, knowing very well an improved financial performance is more assured.

Management of the Bank will continue to remain committed to safeguarding our customers and their businesses, as well as upholding our fiduciary responsibilities. I would like to thank my fellow directors, colleagues and each and everyone I work with for their warm reception since taking up this mantle. I have every reason to believe that, given the momentum of our 10 years milestone in Ghana, the year 2019 will be a rewarding one for us all.

God bless.

Olumide Olatunji

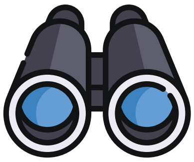
GLOBAL NETWORK

Our Bank is a member of the Access Bank Group, which has a presence within West and East Africa and the United Kingdom. The Bank also has business offices in the Republic of China, Lebanon and the United Arab Emirates.

An analysis of Access Bank's business segments as well as reports on our People & Service Culture

03 Business Overview

CORPORATE PHILOSOPHY



VISION

To be the world's most respected African Bank

MISSION

To set standards for sustainable business practices that unleash the talent of our employees, deliver superior value to customers and provide innovative solutions for the markets and communities we serve.

Our Core Values

At Access Bank, our values play a vital role in our decision-making processes. Our culture is defined by a set of values which gives us a unique identity and drives us to deliver on our promise to our customers and stakeholders.

Excellence

- Surpassing ordinary standards to be the best in all that we do
- Setting the standard for what it means to be exceptional
- Our approach is not that of excellence at all costs– it is excellence on all fronts, so that we deliver outcomes that are economically, environmentally and socially responsible

Innovation

- Pioneering new ways of doing things, new products and services and new approaches to customers
- Being first, testing the waters and pushing boundaries
- Anticipating and responding quickly to market needs with the right technology, products and services to achieve customer objectives

Leadership

- Leading by example and leading with guts
- Being first, being the best and sometimes being the only
- Challenging the status quo

Passion for Customers

- Doing more than just delivering excellent customer service
- Helping people to clearly understand how our products and services work
- Treating customers fairly. Building long-term relationships based on trust, fairness and transparency

Professionalism

- Putting our best foot forward in everything we do, especially in high pressure situations
- Consistently bringing the best of our knowledge and expertise to the table in all our interactions with our stakeholders
- Setting the highest standards in our work ethics, behaviours, activities and in the way we treat our customers and, just as importantly, one another

Empowered Employees

- Based on shared values and vision
- Developing our people to become world-class professionals
- Encouraging a sense of ownership at individual levels, whilst fostering team spirit and commitment to a shared vision

COMMERCIAL BANKING

The Commercial Banking group is structured to reflect our key focus areas within the wholesale banking space. Knowing that agriculture, value addition and export remain key drivers for the economy, the group has been deliberately structured along six dedicated teams.

Over the past ten years, the structure of the Commercial Banking group has been adapted to meet the specific needs of industry during certain periods. Teams such as Extraction and Minerals, Construction, Building Materials, Paper and Chemicals, Automobile, Frozen Foods, Commerce and Wholesale once existed and contributed their quota to the success story of the group. Some of these teams have, however, been overhauled and reformed to form the current structure:

- **Fast Moving Consumer Goods (FMCG)** – Caters for the needs of importers and traders of all fast moving consumables.
- **Manufacturing** – Supports the activities of players in the light manufacturing sectors of the economy.
- **Pharmaceuticals** – Provides financing and advisory services to importers, manufacturers and distributors of pharmaceutical products.
- **General Commerce** – Manages companies engaged in general commerce activities in specific geographical locations across the country.
- **Agro Allied** – Focuses on players in the agricultural section and their value chain with the aim of growing the foreign exchange sources of the country.
- **Chinese** – Provides tailored services for clients with Chinese heritage or Chinese ownership.

Services

- Cash Management Services including cash pickups, teller implants, webmall and point of sales devices
- Working capital support
- LPO financing
- Trade Finance including Import and Export Letters of Credit, Guarantees and International Payment Services
- Receivables discounting
- On-lending facilities
- Bonds & Guarantees

Highlights

The Commercial Banking group has continued to remain relevant in driving the Bank's wholesale banking strategy, giving its contribution to total revenue and profitability. In the year under review, the group continued to strengthen its mandate by retaining and growing key business relationships across all sectors:

- The FMCG team, following the consolidation of the main import and value chain desks about six years ago ago (wholesale team), took full advantage of the growing demand for fast moving consumer goods by providing quality service for enhanced profitability.

- The Manufacturing team continued to rely on a combination of Access Bank funds and cheaper sources of on-lending funds to support local manufacturing drive. Their tentacles spread across beverage manufacturers to packaging firms, plastics, processed foods and confectionary, amongst others. The exceptional service delivered by this team was evidenced by the Bank's recognition as the 'Financial Service Provider of the Year', at the 2017 Ghana Manufacturing Awards.

- Our recently created Agro allied team is aggressively supporting agricultural firms and its related companies to add value to local production and boost the foreign exchange earnings of the Bank. These efforts are yielding great benefits and the impact is being felt on the bottom line.

- Given the strong bilateral relations between Ghana and China, the Bank has strengthened the capacity of our existing Chinese Desk to take advantage of the value chain opportunities being created by private sector led projects. The desk has, thus, been equipped with additional personnel and resources to achieve its mandate.

Looking Forward

Though the industry has experienced multiple challenges from foreign exchange volatility to the industry-wide deterioration of asset portfolios over the past decade, the Commercial Banking group expects a strong rebound of the economy in the coming year as it intends to leverage the opportunities that abound in the agricultural sector and its value chain, as a result of the Government's Planting for Food and Jobs (PFJ) and pro-industrialisation drive.

The group will also continue to operate with the utmost efficiency, build competencies of staff and delivering speed and service in a secure and sustainable manner that creates the needed value for all our stakeholders.

RETAIL BANKING

The Retail Bank Division of the Bank has evolved over the years to become a full-fledged division that caters to both individual and business accounts. By paying critical attention to our customer dynamics, we have managed to tailor our products and services which are meeting the needs of customers by being relevant, convenient, fast and affordable. Our customer base has grown phenomenally since 2012 when the Bank expanded its focus beyond wholesale banking to include retail banking – the new future of banking.

Today, the Retail Banking Division focuses on a broad target ranging from Small & Medium scale Enterprises (SMEs) with a turnover of GHS 15million and below, to the delivery of timely and innovative financial products and services to individuals and families.

SME Focused Segment

Even though SME businesses can be found in varying sectors, The Retail Banking Division continues to focus on the following:

1. Religious & Faith-based Institutions
2. Health Institutions (Hospitals & Pharmacies)
3. Education (Primary, Secondary & Tertiary)
4. Professional Firms (Law, Auditing, etc.)
5. Associations (Professional, Trade, Alumni)
6. Sports Clubs
7. Hospitality Services (Hotels, Restaurants, Car Hire)

These segments are served with different value propositions, in collaboration with our digital banking team, with products such as Point of Sale terminals (POS), Access Pay and Easy Cheque Manager as well as collection interfaces like EduCollect and Web acquiring.

The 'Mpower Biz' account continues to be a must have for most SME's because of the zero COT charge feature which makes it attractive to businesses with thin margins.

Similarly, the individual segment of Retail banking is heavily supported by various channels including e-banking, ATM and our branch network. The focus is on:

- Children
- Students
- Salaried Workers
- Pensioners
- Women (W Initiative)
- Mass Affluent
- High Earning Individuals

Highlights

As a major strategic thrust for 2018, the Retail Division set itself to maximise the gains from the merger of Personal & Business Banking, to run retail banking in a holistic form through all branches nationwide. In this regard, some key developments were:

1.Opening of new branches at i) Takoradi Market Circle to position the bank's business closer to customers in the township and ii) the Kumasi Kejetia Market as well as in Koforidua (formerly an agency). These were all part of broad measures to improve penetration and presence of the Access brand into identified lucrative business areas in the country.

2.With the branch expansion also came improved supervision especially over regional branches. This move has already began to yield results with a number of branches improving significantly on their profitability.

3. Strengthening of the education sector, which is an area of focus in our overall retail business strategy. As a result of this drive, notable tertiary institutions were added to the growing list of schools in the portfolio with collections increasing by over 150% in the same year.

4. Launch of 'Access Africa', the Bank's flagship money transfer product which allows customers to send or receive money across the continent, is revolutionising our remittance business.

5. Having grown our customer base over the years, we also introduced a couple of Risk Asset innovations for salaried workers: the 'Pick Now, Pay Later' consumer scheme as well as the 'Pay Day Loan' product – an instant loan service for salaried workers which runs on our *901# mobile banking service.

Looking Forward

We expect 2019 to be exciting for our retail customers as we improve the efficiencies of our digital platforms to provide unparalleled service. Through extensive customer engagements and analytics, the Retail division will be rolling out several innovative products to help our customers stay ahead in their careers or businesses and to achieve their aspirations. As we expect upswings in our electronic transactions, the Bank will also continue to invest to keep customers safe so they are able to carry out their banking without stress.

CORPORATE BANKING

Our Corporate Banking group continuous to be at the cutting edge of distinctive and high-quality financial services to multinationals and large local clients spanning several industries. Our realigned Corporate Banking portfolio now includes the Oil and Gas market segment to recognise the growing importance and scale of players within the sector. We focus on building strong and mutually beneficial partnerships with our clients. Our well –trained and responsive staff have the capacity to meet the dynamic and specific needs of our customers whom we see as partners.

The Corporate Banking division has emerged as one of the largest support base for major institutional clients that are driving change in Ghana. Mindful of the challenging operating environment, we have continued to strengthen our risk management framework whilst developing innovative and value – adding solutions for these corporates.

Corporate Banking was the highest contributor to the Bank's profits for the year under review. The restructured Corporate Banking market segments for 2018, coupled with a significant resolution of the energy sector exposures, places the group on course for an improved performance in 2019 and in consolidating our place as a strong wholesale bank.

The Sectors

- Multinationals and telecoms
- Mining and Construction
- Cocoa and Exports
- Metal Fabrication
- Aviation and Hospitality
- Maritime
- Oil and Gas

Services

- Cash Management Services
- Treasury Services for attractive rates on Low Risk Money
- Market Instruments
- Trade Finance Services
- Current Account to manage day-to-day Cash Flow
- E-Banking Services for Funds Transfers, Payroll Management and Collections
- Mobile Money Services

Highlights

In 2018, the group made significant inroads into the Aviation and other key sectors of the economy, through the provision of asset financing and working capital support for our clients. Our concentration was geared towards deepening existing relationships and the acquisition of new customers through the provision of high-quality financial services and value chain management.

Through effective relationship management and the provision of business advisory services to our cherished customers, the restructured Corporate Banking Group retained its business and consummated new deals.

Looking Forward

In 2019, the division will keep focusing on deepening the already existing relationships with our stakeholders, through the provision of timely management of information and effective customer service, while continuing to partner and support new relationships through our value chain model.

PUBLIC SECTOR

The Public Sector unit, until 2017, formed part of the Commercial Banking Group. However given its potential and the Bank's strategic direction, the unit has since operated as a separate segment. The unit focuses on the part of the national economy which provides basic goods or services that are either not or cannot be provided by the private sector. This includes government-related organisations and State-Owned Enterprises.

Focus

- Ministries, Departments and Agencies (MDAs)
- Metropolitans, Municipals and District Assemblies (MMDAs)
- State-Owned Enterprises (SOEs)

Highlights

- The Unit, in 2018, focused on growing the Bank's business from collection mandates to being a key partner to government.
- The Unit also offered electronic channel solutions to some Government Agencies to grow their revenues and also reduce leakages in their revenue mobilisation.
- The Bank's collections platform was upgraded to improve the systems capabilities and to drive volumes of our collection service.

Looking Ahead

Going into 2019, the unit will:

- Seek to deepen its partnership with the government to offer solutions that will ensure an efficient public sector machinery in the provision of public services and innovative e-payment platforms that eliminate revenue leakages.
- Position itself to support key government initiatives through the issuance of tenured facilities to government contractors and State-Owned Enterprises.

INVESTMENT BANKING

Our Investment Banking group is made up of the Treasury and Financial Institution business segments.

TREASURY

The Treasury team delivers first class products and services to all of the Bank's customers to meet their funding, foreign exchange, investment, liquidity and risk management needs.

Treasury either works directly with customers or liaises with relationship managers to provide our clients with financial solutions ranging from currency swaps, outright purchase and sales of fixed-income instruments and forex, repurchase agreements and liquidity and yield enhancement products.

For the past ten years, the team has provided innovative solutions not only to meet our customers changing needs but also to ensure the sustainability of our business. The unit has remained profitable and has contributed immensely to the overall impressive performance of the Bank over the years.

Going into 2019, the Treasury team will continue to focus on supporting our customers with foreign exchange, fixed income and risk management solutions to assist them grow their businesses in the ever-changing global economic environment. We will continue to play a leading role in the development of the financial market landscape in the country.

Focus

Fixed Income: The fixed income desk is responsible for the trading of government securities and bonds in the secondary market. It also makes purchases in the primary market.

Currency Trading: Currency Trading spearheads the purchase and sale of foreign currencies to and from customers and/or the interbank market.

Assets & Liability: The Assets and Liability desk manages the liquidity position of the Bank. It also oversees all money market transactions as well as fulfilling all reporting obligations to the Central Bank.

FINANCIAL INSTITUTIONS

The Financial Institution Unit (FI) is a specialised unit established and equipped with the appropriate competencies and capacity to handle the sophisticated needs of our customers in the financial services ecosystem of the Ghanaian economy. The unit offers financing, advisory and transaction services to clients in this industry with special emphasis on non-bank financial institutions.

Being part of the Investment Banking group, the unit is responsible for tapping into opportunities presented by financial intermediation including corresponding banking services to Institutions within the Financial Services Ecosystem licensed by the approved authorities.

Sectors:

- Commercial banks
- Savings and Loans
- Finance Houses
- Rural and Community Banks
- Asset Management Institutions
- Brokerage Firms
- Investment Institutions
- Insurance companies and Brokers
- Fintechs

Highlights

The Financial Institutions team has significantly increased its impact to the Bank's revenue and liability generation during the year under review. The unit restructured and improved its offering to its extensive clientele base, offering a full range of both traditional and non-traditional products and services that cut across Financing Advisory, Strategic Partnerships, Correspondent Banking and Settlement, Transaction Services and Syndication, among others.

Looking Ahead

The FI Unit pursues excellence in the delivery of its mandate, taking cognisance of the risk appetite of the Bank coupled with the ever evolving and sophisticated nature of customers' needs. The Unit going into 2019, is positioning itself to be the reference point for all corresponding banking activities in the financial services industry and ultimately be a major contributor to the Bank's vision of becoming the world's most respected African Bank.

While doing so, the FI Team will further explore new markets and stimulate advanced products through securitizations and syndications.

OUR DIGITAL EVOLUTION

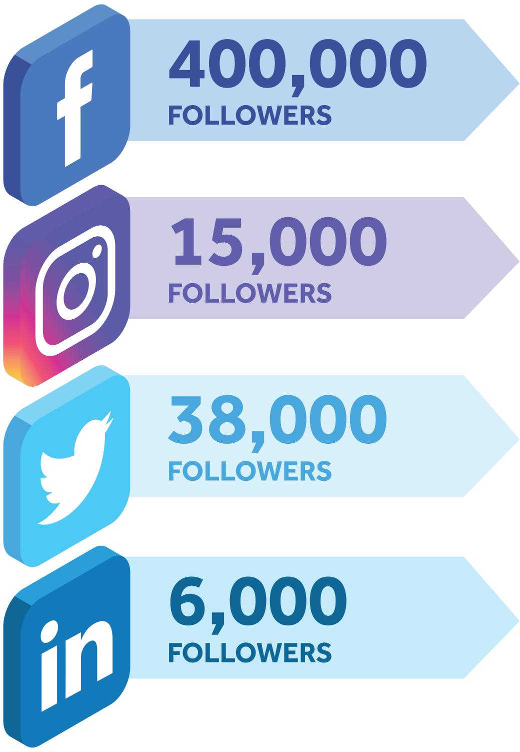
To satisfy our customers' 'on the go' banking needs, our Bank offers a complete range of Mobile and SMS Banking services. Taking it a step further, the Bank offers a Mobile Banking App on Android and iOS devices as well as basic phone handsets with its Mobile App and USSD service - *901#.

The App features the very latest in mobile banking technology with advanced security capabilities and an innovative self-registration system. The App utilises a streamlined look in addition to modern and easy navigation allowing customers to conduct basic banking transactions in minutes including viewing accounts, transfer of funds locally and internationally, payment of bills, mobile wallet linkage and much more.

Having crossed the 100,000th-download within months of it being launched since 2017, the Access Mobile App continues to gain popularity among existing and new users.

Alongside our various online offerings, Access Bank's social media identities have witnessed tremendous growth since their inception in 2015, currently, standing at almost 400,000 fans on Facebook and over 15,000, 38,000 and 6,000 followers on Instagram, Twitter and Linkedin, respectively. Such channels allow customers to provide their feedback through which concerns and queries can be addressed as well as allow the Bank to communicate any updates that it may have regarding activities, products, services and much more. Further adding to this experience, the Bank regularly conducts competitions across its social media platforms, each of which have proved to be highly successful and grown to be increasingly popular with followers.

Our Social Media Footprint



Without doubt, our digital solutions have over the last decade of our operations driven our sustainability objective by providing the precision, transparency and connectivity that enable more resource-efficient business models. These solutions have supported the Bank to deliver seamless customer service on any device or channel and to third parties and external partners.

The Bank has changed the way consumers transact, live, play, communicate and work through digital technology. The transformation of digital technology is improving profitability, boosting speed to market for products and leveraging customer satisfaction into loyalty. In between all of this, the mobile money service remains a key pivot and it continues to be significant amongst the banked and unbanked populace.

In 2018, our Bank continued to maintain its strong momentum in this space by introducing enhanced digital solutions in line with our ambition to become a digitally led bank.

PayDay on *901# - instant loans for salaried workers

This service was introduced in 2018 and it is targeted at salaried workers. The process of loan application through to disbursement is automated on the digital banking platform

(*901#), thereby, creating a unique product that gives instant loans to applicants without going through the traditional loan process. This service gives customers the flexibility and speed of applying and getting advance loans in minutes.

AccessAfrica on Mobile App

AccessAfrica is a cross-border remittance product for Person-to-Person, Business-to-Person,Business-to-Business and Government-to-Persons transfers. Currently, the product allows customers to send and receive money across countries in Africa where the Bank has presence including Nigeria, Ghana, The Gambia, Democratic Republic of Congo, Rwanda and Zambia (with the exception of Sierra Leone) with the addition of countries of non-presence soon.

The product has integrated into the Access Mobile App, enabling customers perform their transactions right from their phones without the need to visit a branch.

Live B3ta

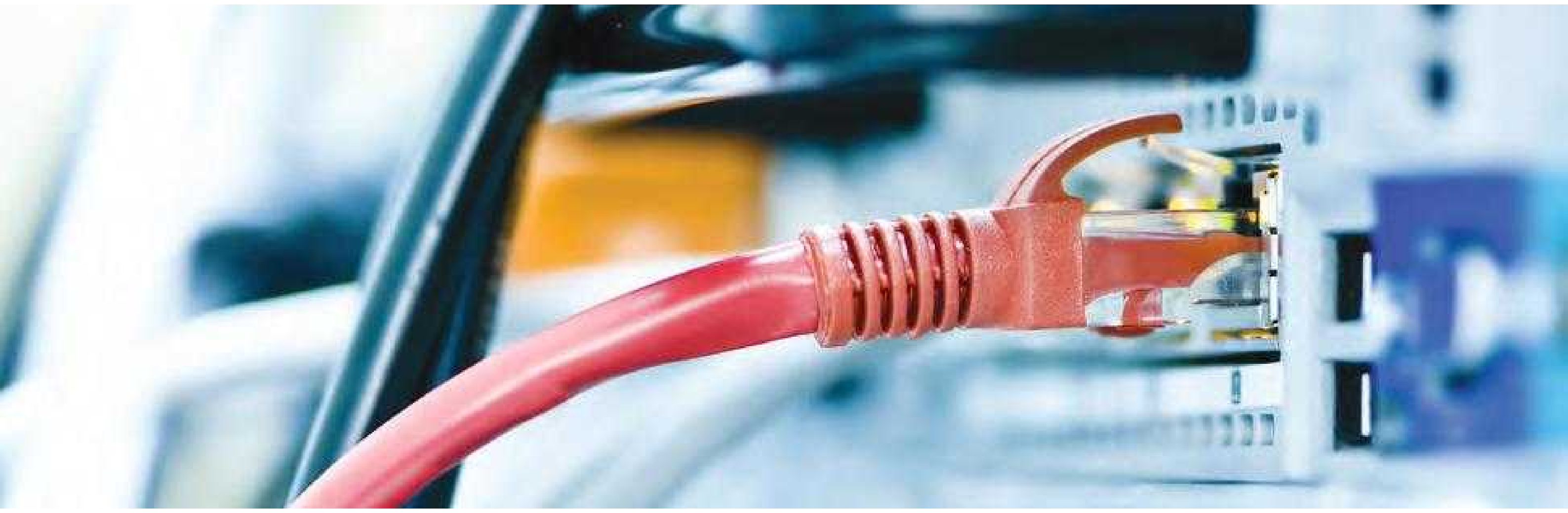
LIVE B3TA is a class of Savings accounts placed in Closed User Group on extension of the Bank's *901# mobile banking platform. This allows LIVE B3TA account holders to conduct mobile money transactions through their accounts for free. Deposits and withdrawals are performed via mobile money agents where funds in mobile money wallets are transferred in and out to fund LIVE B3TA accounts. Customers receive instant SMS alerts to confirm transactions.

Customers also have the opportunity to request a mini statement digitally which is received instantly via SMS. For groups, a one-time password/pin is received by two designated members on their phones to authorise before the initiator can proceed with transactions.

AccessPro

This is a password enabled and downloadable mobile application used internally by the Bank's marketing facing staff to aid easy and instant account opening for customers. Account opening exercises can be completed on the app in simple steps that ensure convenience for customers. AccessPro can allow verification of customer's identification cards e.g. Voters ID, passport, SSNIT ID and driver's license.

OPERATIONS & IT



Access Bank has made a notable progress in its technological transformation by constantly adopting game-changing initiatives and optimising existing infrastructure to improve system efficiencies and provide customers with unmatched service.

Over the past decade, industry benchmark automation projects have been successfully implemented to achieve business optimisation and deliver a competitive advantage for our business. More sophisticated IT architecture have also been deployed to enable the rapid integration of IT applications from customer facing applications through to operations management.

Overview

- One of the key projects undertaken within the last 10 years of the Bank's operations is the Data Recovery (DR) Site. The DR Site replicates data from the Head Office to ensure business continuity in the event of a disaster that renders the Data Centre at the Head Office unavailable. In addition, the Bank, in a bid to uphold its brand promise of speed, service and security, embarked on a bank-wide roll-out of fibre to deliver real-time transactions and processes to branches.

- Our quest to deliver banking services through a combination of distribution channels such as ATMs, online and mobile banking, which make branchless banking possible, formed the basis for the upgrade in our Channel Services platform. Today, Access Bank is strategically positioned to take advantage of the growing business opportunities that exist in the market to reduce the need for customers to visit banking halls.

- The ATM uptime has significantly improved over the years with an availability of 98% as a result of the integration of all ATMs into a unified platform which further improved the management and operations of the ATMs. An overhaul of the ATM power Infrastructure was also implemented by installing robust and sophisticated power inverters to provide 24 and 48 hour backup power for all on-site and off-site ATMs respectively.

- Customers are now able to receive same day value for cheques and interbank money transfers as a result of the Bank's implementation of Express CTS (Cheque Truncation System) and Express ACH (Automated Clearing House). The Bank also introduced the Access Pay platform to enable our corporate customers make bulk payments to their employees, suppliers or business associates over the internet. Versatile and automated platforms for revenue collections and payments have also been created to support and ease the stress of the market facing units of the Bank.

- To facilitate the speedy resolution of IT-related issues and improve the efficiency of our service to our customers, the Global Service Desk was established to act as a centralised point of contact for all IT-related incidents and requests. This has helped to improve productivity bank-wide.

- Following the successful implementation of the Access Trade portal in 2016, Citi Bank Group recognised Access Bank for its consistent and excellent processing of international funds transfer transactions. The two-time award demonstrates the high standards of performance of our people and dedication to serving our customers. The recognition also underscores the Bank's commitment to provide customers with seamless and efficient support for their trade transactions.

- Turnaround time in the banking halls as well as the cost of printing deposit and withdrawal slips has reduced significantly after the introduction of Slip Free Banking which also serves to promote a paperless environment. This has placed Access Bank at the forefront of digital banking in Ghana.

- To prevent negative exposure of the Bank's network and provide the need to protect access to corporate data vis-à-vis the need to monitor access to various network segments, the Network Access Control (NAC) has been implemented to control user and device access to the Bank's Network.

2018 Highlights

During the year, the team focused on aligning the IT strategy with corporate strategic objectives of the Bank for growth and to deliver exceptional service. The group focused on improving cost reduction strategies, service availability through proactive monitoring, process automation and upgrading of its Telecoms Infrastructure to support the business internal Network Security among others.

Key Projects

Security

- **Entrust 2 Factor Authentication:** This was deployed bank-wide to provide a second level authentication to prevent unauthorised access to systems and applications.

- **Device Lock:** In line with the Bank's decision to secure it's systems from unauthorised access and dissemination of valuable corporate information, Device Lock was implemented bank-wide to prevent data leaks from computers on our network. This was done by allowing administrators to control USB, DVD and CD-ROM access.

- **AppLocker:** To prevent users from installing unwanted / unapproved software on any computer on the Bank's network.

Process Improvements

- **GRC (Governance Risk & Compliance):** Automation and digitisation of manual processes across risk functions in Access Bank.

- **Voice of Customer (VOC):** Capturing and delivering periodic reports on customer feedback and satisfaction levels with the Bank.

Looking Ahead

Our goal for 2019 is to deliver passionate, proactive and faultless services to the doorsteps of customers through reliable, efficient, convenient and innovative technology solutions. In line with the Bank's overall objectives, we aim to:

- Improve operational efficiency, productivity & profitability through hardware and network upgrades as well as the adoption of cloud solutions to reduce bottlenecks in business processes and ensuring speed and security in all transactions.

- Deploy business intelligence solutions to help shape strategy and decision making whilst ensuring prompt and appropriate responses to business and service disruptions through the implementation of Network and System performance monitoring solutions.

- Improve the effectiveness of the Bank through automation of business processes and innovative solutions while continuing to ensure the effective utilisation of the Bank's IT resources.

360 SERVICE EXPERIENCE

Since inception in 2009, Access Bank has been consistent with its deliberate strategy to remain customer focused and this is reflected in our growth trajectory over the last decade. The Bank's service focus drive was captured under a Total Quality Management (TQM) strategy, which placed emphasis on quality and performance improvement across all functions and processes, with the aim of exceeding customers' expectations.

The TQM strategy was a recognition of the importance of establishing and measuring service standards across all the touchpoints of the Bank with a focus on employee involvement. The Bank further created a unique service culture at the frontline to ensure attention was given to customer expectations such as value for money.

Along the path, we transitioned to a new approach of driving Customer Experience as a way of creating positive experiences and brand perceptions through our interactive channels and touchpoints. The feedback from these interventions has been amazing and there is even more energised commitment to maintain an exceptional service oversight as the Bank takes advantage of emerging technologies.

Today, a lot has been done to build on the gains we have achieved. First, we started an internal digitisation of our processes to improve service response time and the handling of customer requests and complaints. This commitment led to the establishment of our 24-hour multi-channel contact centre which has been fully equipped to handle customer complaints and enquiries.

One of these process improvement is the provision of a 360 view and insight of customer journey and behavioural patterns.

In addition, the Voice of the customer (VOC) programmme was initiated to bring customer's experience and insights closer to the Bank on a near realtime basis. The VOC programme in Access Bank (Ghana) Plc. is at the heart of the Banks' Core Value: "Passion for Customers" which is all about:

- Delivering more than an exceptional service to our customers.
- Treating customers fairly.
- Building long-term relationships based on trust, fairness and transparency.

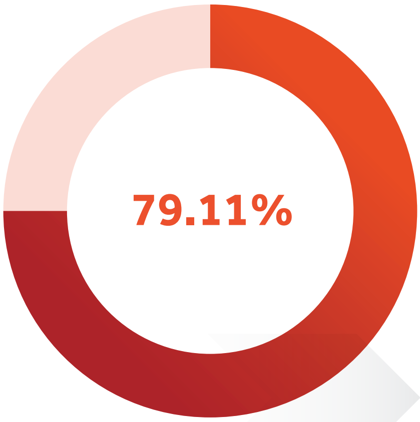
The objective is to engage with customers to improve customer experience and satisfaction. As customers conduct their business with the bank, a monthly survey invitation is sent to customers to provide a feedback on their experience with our services. Customers get one survey request per channel monthly

Gaining an accurate, complete and continuous Voice of the Customer is clearly the strategic customer asset that will dramatically influence the Bank's ability to achieve its most important objectives. Knowledge of what our customers want, assists with the design of business strategy and solutions that truly resonate with customers and, thereby, provide a significant uplift in marketing effectiveness, satisfied customers and, ultimately, Customer Lifetime Value.

VOC results for 2018 bridged the level of service expectation of the customer in relation to the Bank's offerings, thus, contributing to the shoring up of the Bank's customer loyalty base.

We believe our growth trajectory in the industry is a reflection of the trust and confidence our customers have placed in our service portfolio. The Bank is determined, consequently, to use this as a launchpad to drive investment in more innovative technology for secure, fast and convenient services which will align with our brand promise.

2018 Overall Customer Satisfaction

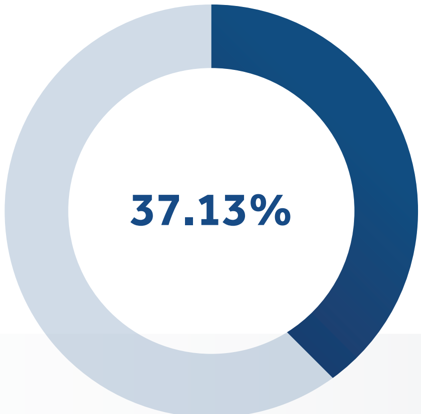


Note:

• Close to 8 out of every 10 customers are generally satisfied with the customer experience received in the branches. This is a good reflection of the quality of services provided by the Bank.

• This signifies a good reception of new products and service by the Bank as customers are largely satisfied with their in-branch experience translate into good ROI for the Bank.

2018 Customer Loyalty



Note:

• An NPS of 35.15 shows that the Bank has far more happy customers than dissatisfied ones. This shows more positive word of mouth through satisfied customer referrals to the Bank.

• A higher NPS is an indication that more customer referrals will translate into new leads and more revenue for the Bank.

OUR PEOPLE, CULTURE & DIVERSITY

Over the last decade of operating in the Ghanaian Banking sector, Access Bank has continuously pursued its objective of attracting good talent and retaining same to boost its business operations in the country. Throughout the period, the Human Resource (HR) unit has built an understanding and anticipated the Bank's talent needs, identified where to find these talents and how to balance the equation.

In building a strong retail bank in Ghana, we have employed various techniques to attract thetalent we want, create succession ladders, institute professional development and training and enhance the overall culture in the organisation. We are proud of the talent pool we have built over these years, inching us closer in becoming an Employer of choice.

Highlights

Career Development & Recruitment

In 2018, our Entry Level Training Programme (ELTP) developed and produced Forty-Four (44) graduates through our career fairs and aptitude test. These graduates were selected from the country's premier universities as well as top universities in the United Kingdom (UK) and were taken through Nineteen (19) weeks of intensive training at the Access Bank School of Banking Excellence in Lagos, Nigeria. Some of the courses covered in the training school included Financial Statement Analysis, International Trade Finance, Understanding Banking Operations, Economics, Credit Analysis, Accounting, Anti-Money Laundering and our Credit Policy Guide (CPG). In the last decade, Two Hundred and Fifty-Three (253) trainees from Ghana have graduated from the programme and each year, our trainees excel and return with various impressive awards.

Training

Improving the skills of our employees is a key influence to our dynamic organisational structure. Our objective is to develop leaders committed to our value of excellence who impact and transform our environment through cutting-edge personal development programmes. Over the last decade we employed a blended learning approach to ensure that the right skills and content offerings are mapped to match the skills gap at any given time.

This was no different in 2018, as all 555 professional staff of the Bank participated in various local and international training programmes aimed at enhancing their skills and knowledge on the job. Notable courses rolled out in the year included (ABC and AML), ACI Dealing/Operations Certification for treasury staff, Moody's Advanced/ Intermediate Credit Training by Moody's Analytics as well as other specialist trainings.

We also partnered with leading global organisations such as Harvard Business School and Global Media Alliance to deliver the best programmes for our Senior Management intended to enhance their managerial and leadership competencies.

A total of approximately 35,640 hours was dedicated to training of our staff across the Bank in the 2018 financial year.

Productivity and Rewards

We have established a culture that effectively encourages performance in line with global best practice. Employees are recognized and rewarded through fair and transparent performance management system to ensure they make substantial contributions to the growth of the business. As such, high performing staff are duly recognized and rewarded for their achievements.

Many of our staff were rewarded during the year for their exceptional performance and contributions to promoting the Access brand. A total of One Hundred and Fifteen (115) staff representing 21% of our professional staff were promoted in 2018.

In addition, the Bank participated in the Annual CEO Awards which took place in Lagos where employees across all the subsidiaries competed on a bigger stage for the same award categories. Access Bank Ghana emerged as winner of two award categories ('Star Manager of the year, 'Customer Service Award of the year) out of five (5) award categories.

Employee Engagement

Over the last decade, the Bank has employed various engagement programmes to promote staff productivity and team cohesion and among these are the Access Social Clubs initiative and yearly staff games which held simultaneously across all locations in Ghana. In the year under review, the following activities were organised:

- Instituted in 2016, the social clubs have undertaken various initiatives that have supported the Bank's objective of a healthy organisational culture. In the year under review, the Access Tour and Fitness clubs visited the Jungle Warfare School at Akyim Achiase for a rigorous military training experience. The Etiquette club also held a grooming session for members which enlightened them on basic do's and don'ts of table manners, dressing appropriately and the right use of makeup.

- The annual Access Games was held bank-wide at various locations during the last quarter of 2018. The aim of this event was to promote a healthy lifestyle amongst staff whilst fostering team bonding. Activities included aerobic exercises, football matches, relay races, dancing competition, sack race, lime and spoon, amongst others.

- To enhance the wellbeing of employees, the Bank partnered with Total House Clinic and organised quarterly health talks. The topics treated were Hepatitis B, High Blood Sugar, Breast Cancer and Chiropractic Health. Total House Clinic offered free screening sessions for Breast Cancer whilst the Chiropractic and Wellness centre offered spinal assessments and advice.

- In commemoration of Workers Day, the week of April 30th to May 4th 2018, was set aside bank wide to hold engaging activities that would celebrate staff and make them feel appreciated. Activities held were; 'Appreciate a colleague', 'Appreciating EVP coordinators' and 'Workers' Month'. To climax celebrations, staff were treated to a TGIF event across the country.

AWN

The Access Women Network (AWN), established in 2013, is a platform used to positively impact female staff through various mentoring and coaching activities, in the society and the Bank as a whole. AWN helps to celebrate, support and encourage women achieve their fullest potentials and enables them to make an impact in their homes, families, businesses, the economy, society and the country as a whole. Since 2016, AWN has contributed to support the Bank's community investment activities by undertaking various charitable initiatives across the country.

- In 2018, AWN continued its community outreach programmes by spearheading the 3rd edition of "Love a Child", an initiative celebrated on Valentine's Day with children at various orphanages, hospitals and schools across the country. The focus for the year's celebration was children with special needs. Some of the special schools and institutions visited were: With God Cerebral Palsy Home, Echoing Hills Orphanage, Chosen Child centre, Nyoni Orphanage, Hooper Memorial Special School Unit and Garden City Special School. The children received various gifts such as food items, clothes, toys and cash donations. AWN also used the opportunity to visit their adopted school (Tetteh Ocloo School for the Deaf) and made a donation as well.

- During the Easter celebrations, AWN partnered with Joy FM, the second year running, and donated food items received from various customers such as Kasapreko, Rabena Inflatables and Ramani Group in support of the Joy FM Easter Soup Kitchen.

- AWN, in collaboration with the Bank's 'W' Initiative, organised a Maternal Health Awareness walk, in April 2018. The aim of the walk was to raise awareness on IVF treatments and Hepatitis.

Working with Others

The Bank partnered with leading local and international institutions to obtain and nurture the right talents for the Bank. These programmes have enabled the Bank to create meaningful relationships and build progressive social networks with the youth.

- **Career Fairs:** The Bank participated in career fairs organised by Lancaster University, University of Ghana and Ashesi University during the period under review. During the fair, information sessions, mock interviews, CV Clinics and elevator pitch competitions were held. Winners of these competitions won cash prizes, internship slots and corporate souvenirs. Also, we participated in the overseas career fair held in the United Kingdom. Over five hundred (500) students from UK's top universities attended.

- **Internships:** In line with the Bank's Entry Level Talent Pipeline Framework, the Bank partners several universities, as the preference would be to recruit fresh graduates and develop them as the future leaders of the Bank. To this end, the Bank runs a yearly internship programme for students from reputable institutions for a maximum period of one (1) year. The programme serves as an opportunity for the Bank to give back to society as part of its Corporate Social Responsibility.

In 2018, One Hundred and Fifty (150) interns were recruited from our partnered schools and institutions: Lancaster University, Ashesi University College, University of Ghana, University of Professional Studies and AIESEC.

2019 Strategic HR Priorities

Digital technology provides HR with a rich set of tools to engage people and deliver higher levels of performance. The key to success, however, lies in the effective implementation of a digital workplace strategy capable of driving true cultural change.

Building on the progress already made, we are looking to accelerate the impact of our work by focusing on the following strategic initiatives:

- Learning and Development Solutions
- Integrated Talent Management
- Organisational Effectiveness
- Employee Efficiency and Effectiveness

BUILDING THE

GATEWAY

TO A SUSTAINABLE

AFRICA

SPEED | SERVICE | SECURITY

04 Sustainability and Risk Management

A review of the Bank's sustainability footprint and risk management culture.

Supporting Ghana to achieve the Sustainable Development Goals

14 Projects | 14,600 lives
106 beneficiary communities

Over the last 3 years, our Bank has demonstrated its commitment towards helping Ghana achieve relevant targets within the SDG priorities for the country by 2030. In 2018 alone, our over 1,350 employee volunteers lent their support in addressing the issue of Clean Water & Sanitation under Goal target 6, with a view to improving sanitation and providing increased access to clean water.

The year also witnessed the continuation of projects under Goal target 3 – Good Health & Well-being, as the Bank launched its flagship "Fist against Fistula" campaign to finance the surgeries of 100 Fistula patients across the country.

These projects undoubtedly, contributed to improving our work in poverty alleviation, education and health and further demonstrates our pride as a bank for touching lives for a decade.

Provision of hand pump borehole and repair of existing mechanized borehole for Hamidu, a community in the Sekyere Afram Plains District

Support for Krobo Nursing Training College with Polytanks (Rambo 700) and large dustbins

Provision of four-seater bio latrines in partnership with Samalex Solutions for Kpoi Ete, a community in the Kpone Municipality

Provision of cleaning materials to Nursing and Midwifery Training College

6 CLEAN WATER AND SANITATION

3 GOOD HEALTH AND WELL-BEING

AWARDS

* 2018 Best Company in Employee Volunteering Initiative: Sustainability & Social Investment Awards (SSI)
* 2015 Best Bank in CSR at the Ghana CSR Excellence Awards
* 2014 Best Bank in CSR at the Ghana Banking Awards
* 2010 Best Bank in CSR at the Ghana Banking Awards

Provision of sanitation logistics for Accra Newtown Experimental Basic School

Construction of hand pump borehole for Kabu, a community in the Eastern Region

Refurbished the lavatory, in collaboration with Soroptimist International Club, at the Tema Manhean Health Centre

FIST AGAINST FISTULA

Let's help fight this menace

Together, we can eradicate fistula in Ghana.

Support for Obstetric Fistula by providing free surgeries for One Hundred (100) women throughout the country

Provision of sanitation logistics and Polytanks for Chemunaa, Adeldenkpo Basic Schools & Mamprobi South 4

Renovation of urinals, reconnection of pipeline and provision of dustbins for Ngleshie Amanfrom cluster of schools

Connection of pipe borne water and provision of Polytank for Kpenoe EP Primary School

Constructed a 4 room urinal structure with Polytank and sanitation logistics the Sefwi Wiawso market lorry station

Construction of Urinal and refurbishment of toilet faciltiy for La Anglican Community Cluster of Schools

Donation to the Cerebral Palsy homes in the 'Love a Child' Initative

TOLL FREE: **0800 004400**

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SPEED SERVICE SECURITY

SUSTAINABILITY

Overview

Since its inception in 2009, Access Bank Ghana established a deliberate strategy to replicate the sustainability drive of its parent company, as part of its goal to build a sustainable banking franchise in Ghana. Currently, the Bank has embedded sustainability principles across all aspects of its operations, helping to influence the social, economic and environmental systems. It continues to serve as a cornerstone of our business philosophy and is administered with a long-term view in mind.

Our Approach to Sustainability

Our business operates within a wider context and we continuously apply what we learn to manage our impacts, aiming to create shared opportunity as we transform into a leading retail Bank. We have also embedded relevant targets of the United Nation's 17 Sustainable Development Goals (SDGs) in our operations and activities as a major player in the financial services industry. This is evident in our sustainability agenda and standards for responsible business practice throughout the entire organisation, as well as how we relate with our stakeholders.

Our sustainability impacts

In the last decade, every effort towards building a sustainable business integrates economic, social and environmental aspects in our business to achieve sustainability in all its dimensions. This encompasses the following focal areas:

Best business practices	We have entrenched sustainability at the core of our business operations through strong corporate governance, sound environmental initiatives, responsible business practices and transparent reporting of all our activities.
Financial inclusion	We are focused on providing financially responsible products and services that are geared towards bringing segments of the market that require special attention as well as the unbanked and underbanked community into mainstream banking.
Female Empowerment	We educate and empower women and encourage diversity in business. Through our Women Banking team, we are able to promote, develop and enhance the potentials of women entrepreneurs to excel in their various fields of endeavour.
Employee relations and diversity	At Access Bank, we take pride in having one of the most skilled workforces. We continue to attract, develop and retain a diverse group of talented employees. We also ensure that our employees have access to the best training and development resources so that they can improve their individual skills.
Community investment	We continually contribute to the development of our local communities through specific social interventions and mutually beneficial partnerships. Our community investment activities are funded through the Bank's 1% PBT reserve and our vibrant Employee Volunteering Programme. Focus areas include Education, Health, Sports, Environment, Arts and Culture.
Environmental and social risk management	We ensure that we do not engage in activities that degrade our environment. We make every effort to measure and reduce our environmental footprint by providing appropriate solutions to our customers and employees and by carefully managing our project finance activities.

Best Practice

In line with best practices for sustainable banking, the Bank realigned its processes to focus on prudent measures that support its objectives of sustainable growth. We continue to implement appropriate systems to enable us adhere to all stipulated environmental and social regulations related to our banking operations in Ghana. These apply to our materials, energy and general resource efficiency performance.

The Bank subscribes to the Equator Principles to guide its operations and activities and in 2015, was given ISO 9001:2008 certification for Quality Management Systems.

In 2018, the Bank achieved another milestone in its commitment towards responsible business practices. A one-day workshop facilitated by officials from the Global Reporting Initiative (GRI) Netherlands office, was held at the Bank's Head Office in Accra to initiate the reporting process. The workshop, which is part of GRI's Competitive Business Programme being implemented across several countries including Ghana, was organised to train key staff from various units within the Bank. The workshop is part of a series of deliberate steps by the Bank to lead the way for sustainability across the globe.

Financial Inclusion

A key part of the Bank's sustainability strategy is bringing the unbanked and underbanked into the mainstream economy. The development of products and services aimed at financial inclusion underlies our contribution to narrowing the poverty gap.

We have, in the last decade, implemented various programmes aimed at achieving this objective including the introduction of the Early Savers account for children under 18 and the restructuring of key units to give focus to women, the aged and the youth. Other projects implemented include the introduction of mobile banking platforms *901#, LIVE B3TA and the AccessMobile app to help improve self-service among the customers of the Bank.

This strategy also inspired some employees to develop a financial literacy programme to bring financial services closer to the physically challenged, in 2013. Dubbed "Hope for the hearing-impaired", the project saw the launch of a sign language guide to bridge the communication gap between the hearing-impaired and the rest of society. Today, the guide is helping this minority group to enter the formal financial system and ultimately play a role in pursuing both their own and their families' personal economic and social advancement.

Going Green

In line with our Environmental and Social Risk Policy, the Bank has consistently introduced key projects to reduce paper usage and other environmental impact activities. This has ensured that there is a conscious effort to consider the impact of the Bank's activities on biodiversity, deforestation and air and water pollution. The Bank has automated basic banking operations and processes to reduce cumbersome paperwork and paper wastage. This has enabled the Bank to increase the productivity of employees, save time, money and offer more convenient services to our stakeholders.

In 2018, the Bank marked its Sustainability week to once again raise awareness on health and positive attitude towards the environment to ensure staff are upholding the Bank's going green initiative. Another key project implemented, in line with upholding responsible waste disposal, is the recycle of banners into bags for school children in deprived communities. These bags were distributed to schools across the country and served as a reminder on the importance of recycling to protect the environment.

Female Empowerment

As a gender sensitive organisation, we continue to spearhead interventions that promote the well-being of women as part of the Access Bank 'W' Initiative which was launched in 2015. With partnerships from FMO, IFC and the Mastercard Foundation, over 40,000 women have benefited from various business literacy workshops, leadership and mentoring sessions as well as financial support for their businesses.

In 2017, the Bank donated towards the development of an ultramodern Maternity Unit under the "Save a Mother, Save a Child" project championed by Ghana's current first Lady, Mrs. Rebecca Akufo-Addo. The maternity unit which was commissioned earlier in January 2018, has over 15 incubators and 3 emergency wards, and will allow the hospital to take in four times the current number of infants and mothers as well as reduce avoidable deaths by 60-80%.

The Bank, in 2018, kick started another major project towards maternal health – the "Fist Against Fistula" initiative. This project is supporting 100 women undergo surgeries for obstetric fistula as well as create awareness on the condition among women in Ghana. The campaign was launched in partnership with Kaysens Gaisie Ltd, the Mercy Women's Catholic Hospital and UNFPA as well as the Ministry of Health and Ministry of Gender, Children and Social Protection. This project is to help these women live a better fulfilled life after going through a life altering experience such as living with Fistula. The Bank will continue its advocacy, in this regard, to improve education and lessen the cultural stigma associated with the condition. These interventions have contributed to winning several industry awards including the "Bank of the Year" at the Women's Choice Awards Africa.

Occupational Health and Safety

The Bank's Occupational Health and Safety (OHS) processes have advanced over the last decade with the continuous training and awareness amongst employees on health and safety hazards. The objective is to provide a safe, healthy and secure workplace for all our employees, contractors, visitors and customers and to achieve zero environmental harm. In 2018, the Bank equipped employees in basic life support and first aid training including the use of fire extinguishers and how to respond to emergencies. Over 80% of employees participated in this training bank-wide. In line with the Bank's Business Continuity Programme (BCP), fire drills are also conducted during the year, in collaboration with the Ghana National Fire Service. The drill enlightened employees on the potential sources of fire outbreaks and fire management procedures.

Community Investments

Employees remain a key pillar in driving the realisation of the Bank's strategic goal for delivering sustainable growth that is profitable, environmentally responsible and socially relevant. Since its inception in 2010, the Employee Volunteering Programme (EVP) has provided several avenues for our staff to use their time, energy and resources in tackling some of the pertinent issues in our societies in line with the Sustainable Development Goals (SDGs) adopted by the United Nations.

Our employees, over the period, have undertaken several volunteering projects that have impacted thousands of beneficiaries across the length and breadth of the country. These projects have covered health, education and environmental interventions as well as gender-based initiatives. Through these interventions, staff have provided incubators to hospitals, planted trees to curtail deforestation, provided bio latrines in deprived communities, granted scholarships to orphans, paid hospital bills and scans for pregnant women, among many others.

RISK MANAGEMENT

We recognise the role of responsible risk management practices in achieving our strategic vision, and have a well-established risk governance structure and experienced team to deliver on this mandate. Our risk-management framework provides essential tools to enable us take timely and informed decisions to maximise opportunities and mitigate potential threats.

Our approach to risk management

Risk is an inherent part of the Bank and its business activities. Access Bank's overall risk tolerance is established in the context of the Bank's earning power, capital and diversified business model.

Effective risk management is critical to any bank for achieving financial soundness. In view of this, aligning risk management to the Bank's organisational structure and business strategy has become an integral part of our business. Access Bank's risk-management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. It is also intended to create a culture of risk awareness and personal responsibility throughout the Bank.

The Board of Directors and Management of the Bank are committed constantly to establishing, implementing and sustaining tested practices in risk management to match those of leading international banks. The Bank is convinced that the long-term sustainability of its franchise depends critically on the proper governance and effective management of our business.

The evolving nature of risk management practices and the dynamic character of the banking industry necessitate a regular review of the effectiveness of each enterprise risk management component. As such, the Bank's Enterprise Risk Management (ERM) framework is subject to continuous review to ensure effective and cutting-edge risk management.

Responsibility

The Chief Risk Officer has the primary responsibility for risk management and the review of the ERM framework. All amendments to the Bank's ERM framework require the Board's approval. The Risk Management and Compliance group is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary. Access Bank Ghana has adopted (with relevant modifications) the risk management framework of its parent company which is based on the guidelines of the Basel II Capital Accord. The overall objective is to ensure that robust and appropriate framework and scenario stress testing to assess the potential impact on the Capital adequacy and the Bank's strategic plans are put in place.

Risk culture and appetite

The Bank's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation. The Bank believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks.

The Bank's risk appetite can be expressed in terms of how much variability of return the Bank is prepared to accept in order to achieve a desired level of result. It is determined by considering the relationship between risk and return. The Bank's risk appetite is always set at a level that minimises erosion of earnings or capital due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

Risk management strategy and objectives

The strategy for the management of risk is to empower all our staff actively to identify, control, monitor and regularly report risk issues to management.

The broad risk management objectives of the Bank are:

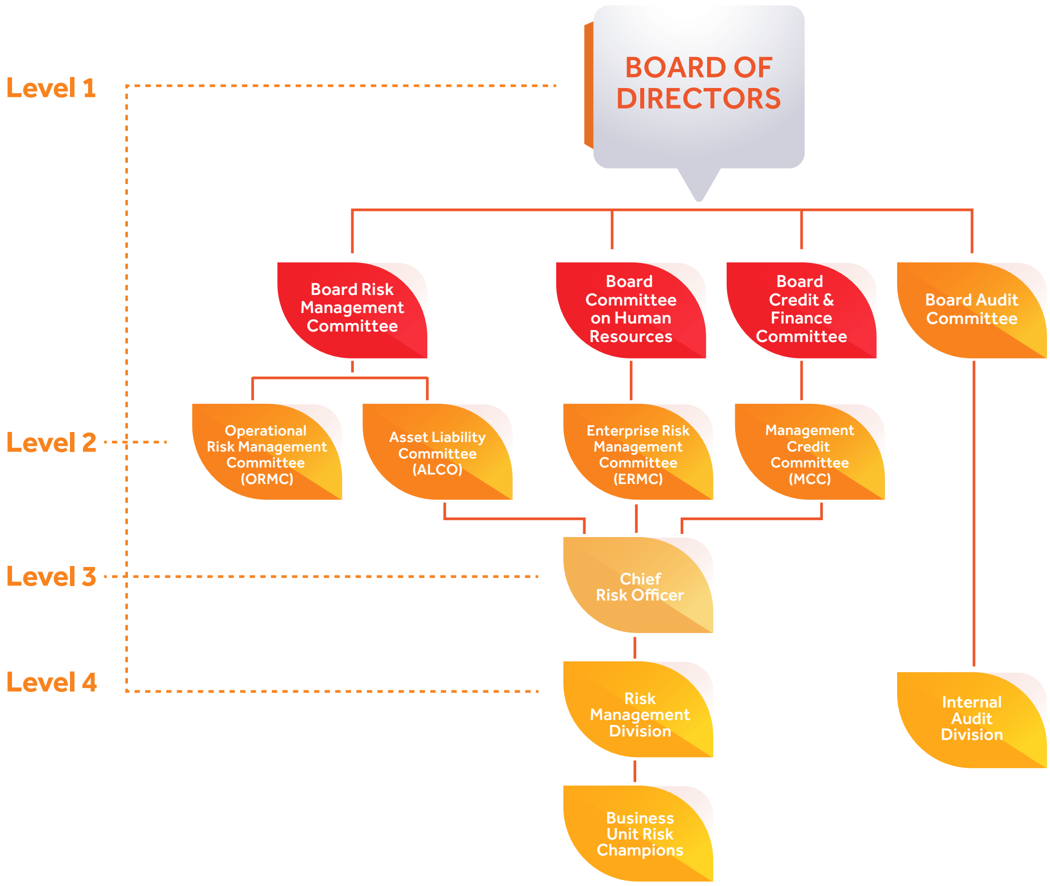
- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance credit ratings and stakeholder perception
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost effective actions

Scope of risks

The scope of risks that are directly managed by the Bank is as follows: Credit risk, Operational risk, Market and Liquidity risk, Legal and Compliance risk, Strategic risk, Reputational risk and Capital risk.

Risk Management Governance Structure

Access Bank's Risk Management Governance Structure is depicted below:



Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT):

The Bank, in 2018, continued in its efforts at addressing Money Laundering and Terrorist Financing (ML/TF) related issues. The objective was to enable the Bank enhance its resolve to stay abreast with the ever evolving AML/CFT landscape with particular emphasis on preventive controls.

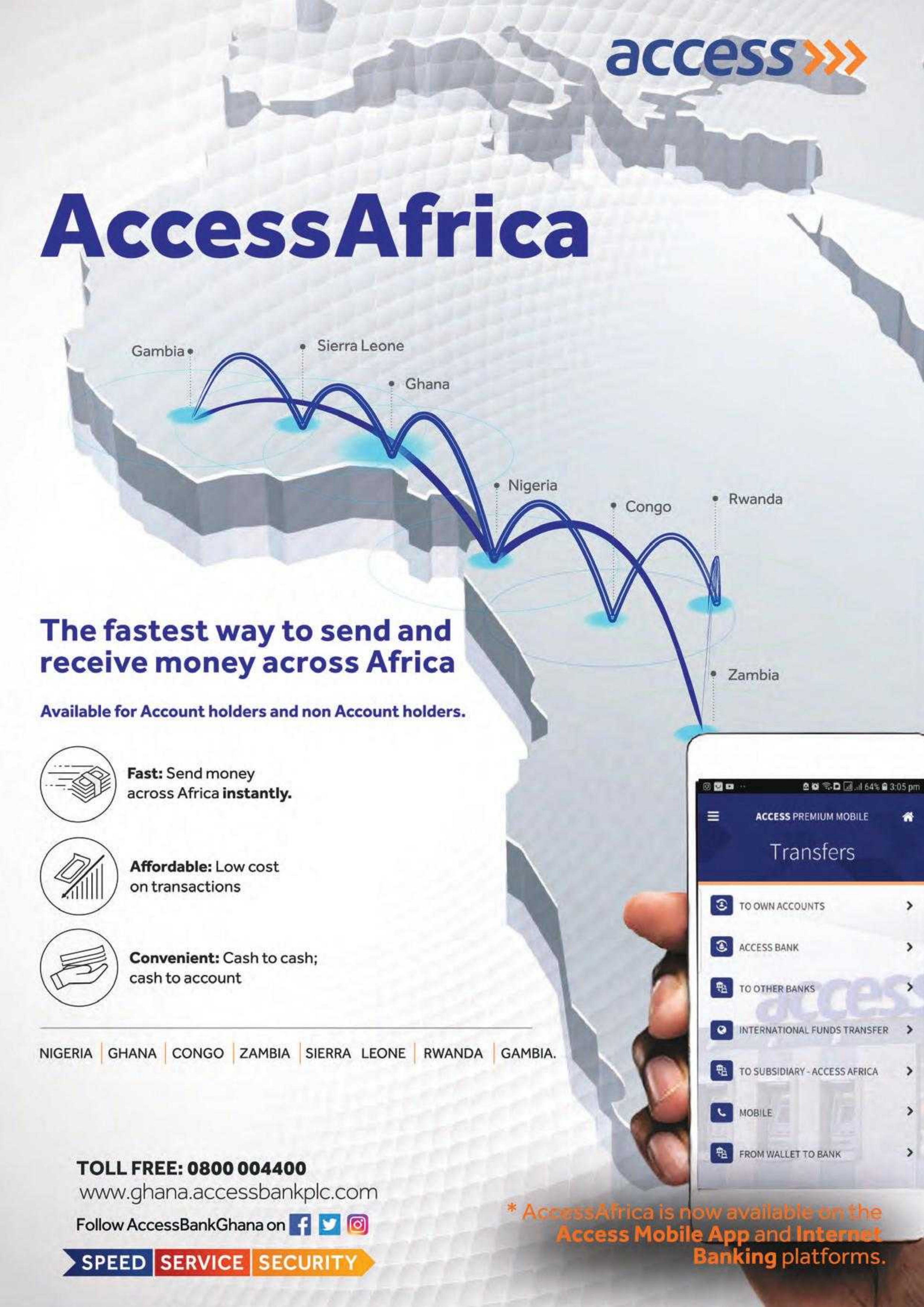
• **Policies:** In line with the Bank's position on policy review, a comprehensive annual review of all policies of the Bank was carried out in the period under review with the aim of being ahead of the menacing scourge of fraud. This included the review of its AML/CFT Policy, Compliance Manual and Internal Risk Assessment Framework.

• **Training:** As part of the annual Compliance Programme, Bank-wide trainings were organised for all employees, in line with the Bank of Ghana & Financial Intelligence Centre's AML/CFT Guideline which mandates financial institutions to design comprehensive employee education and training programmes. The training covered both existing and newly recruited staff to improve their knowledge in AML/CFT and further empower them in the fight against Money Laundering. The topics covered included:

- Recognising AML/CFT Red Flags in Wire Transfer and Trade Finance transactions.
- Identifying Red Flags during onboarding and use of channel products.
- Identifying and Reporting Suspicious Activities in Trade Related Transactions.
- Understanding AML/CFT Risk Associated with the Bank's Businesses, staying abreast with changes in regulatory requirements and emerging trends in AML/CFT/ and assessing the adequacy of an AML/CFT compliance programme

Anti-Bribery and Corruption (ABC): As part of the Bank's ABC Programme for 2018, Anti-Bribery and Corruption Resource Officers were taken through the annual training on bribery and corruption and they, in turn, cascaded the training to their respective constituents across all the Bank's locations. ABC training was also organised for all vendors of the Bank.

FATCA: The Foreign Account Tax Compliance Act (FATCA) requires that all Foreign Financial Institutions identify American tax payers who hold or intend to hold accounts with them and report information on these accounts to the United States Internal Revenue Service. In 2018, reviews were continuously carried out on all accounts opened with FATCA indicia, to confirm whether or not they were properly classified in the Bank's database and to that end, if they qualified for FATCA reporting, given the level of activity on them per FATCA reporting requirements. Measures were also put in place to ensure that all FATCA customers have the requisite documents (W9 and Indemnity).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Ghana
Nigeria
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Rwanda
Zambia
The fastest way to send and receive money across Africa
Available for Account holders and non Account holders.
Fast: Send money across Africa instantly.
Affordable: Low cost on transactions
Convenient: Cash to cash; cash to account
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Transfers
TO OWN ACCOUNTS
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05 Governance

Our governance framework and alignment of the interests of management with long-term value creation.

THE BOARD

Frank W. K. Beecham III
Chairman

Frank Beecham is a lawyer by profession and a past National President of the Ghana Bar Association. He has spent the greater part of his working life in banking, having joined Merchant Bank Ghana Ltd in 1977. He served in several departments of the Bank and its subsidiaries and left the Bank after twenty-two years as a General Manager. Frank is currently a partner in the law firm of Bram-Larbi, Beecham & Co.

Abena Amoah
Non-Executive Director

Abena Amoah is an accomplished financial and investment advisor with over 18 years of work experience. She started her career with Strategic African Securities where she worked for ten years, rising to the position of Executive Director. She is currently the Chief Executive Officer of Baobab Advisors, a financial advisory services company she founded in 2011. She is also a council member for University of Ghana and serves on the board of directors for Foschimi Ghana Ltd., Quantum Terminals Plc. and Wapic Insurance Ghana Ltd. Prior to holding these positions, she headed the Ghana office of Renaissance Capital; a leading investment bank in Moscow.

Ernest Mintah
Non-Executive Director

Ernest Mintah has over three decades of experience working in the banking and finance sectors in Ghana and the United States. He is currently the Chief Executive Officer of Ghana Leasing Company Limited, and has been involved in long-term lending of asset-based financing to several sectors in Ghana. Ernest serves on the Boards of the Ghana's Export Development and Agricultural Investment Fund. He is also the president of the Ghana Association of Leasing Companies.

Dela Selormey
Non-Executive Director

Dela Selormey is a Chartered Accountant and Banker par excellence. His rich experience in banking spans close to four decades during which period he rose to become the Head of Banking Supervision at the Central Bank of Ghana. Dela has also consulted widely in banking and international financing. He consulted for the International Fund for Agricultural Development (IFAD) and the National Project Coordinating Unit of the Ministry of Agriculture of Sierra Leone, a project that is ongoing.

Dolapo Ogundimu
Non-Executive Director

Dolapo Ogundimu is a seasoned banker with over three decades of high-level professional banking experience in the subregion. He has been recognised as a change manager and contributor to the development of the financial services industry in several countries on the African continent.

Dolapo is currently the Regional Managing Director, African Subsidiaries, Access Bank Plc., Nigeria and serves on several boards of the Bank across the continent. Prior to his appointment, He was the Managing Director of Access Bank Ghana from 2012 to 2017, growing its franchise to become one of the leading banks in the country.

Dolapo is an alumnus of the Kellogg School of Management, Executive Management Programme of the Columbia Business School (USA), International Institute for Management Development (IMD) Switzerland and the Lagos Business School. He holds BSc. and an MBA from the Ogun State University in Nigeria.

Joyce Dimkpa
Non-Executive Director

Joyce is an experienced banker whose work spans over 17 years in the industry. Before joining Access Bank Plc. some 14 years ago, she worked with FSB International Bank where she started her career.

Her outstanding performance over the years earned her a one-year secondment with the Netherlands Development Finance Company (FMO) where she was responsible for leading FMO participation in originating several project finance and equity transactions across Africa, Europe and the Middle East. She has held various portfolios managing corporate and investment banking clients.

Joyce holds a bachelor's degree from University of Port Harcourt and is a qualified Chartered Accountant (ACCA) and a Chartered Financial Analyst (CFA) with a diverse professional background and extensive experience in International Corporate Banking, Finance Analysis and Project Finance. She has attended several Executive Leadership Programmes from leading educational Institutions.

Kolawole A. Ajimoko
Non-Executive Director

Kolawole Ajimoko has a wealth of experience spanning over two decades in the banking industry, having worked in various fields including Compliance and Internal Control, Risk Management and Branch Operations.

Currently serving as the Chief Risk Officer for Subsidiaries, he previously was the Executive Director for Operations and Information Technology at Access Bank Ghana. Kola was also previously responsible for Risk Management (Subsidiaries) and served as Group Head for Operational Risk Management at Access Bank Plc. He worked at Citibank in Nigeria, Senegal and Kenya before joining Access Bank Plc. in 2017.

Kola is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a Certified Risk Specialist. He holds a BSc. Banking and Finance from Ondo State University and an MBA from Rivers State University of Science and Technology. He has attended several professional and leadership training programmes in leading Business Schools including Wharton School – University of Pennsylvania, the London Business School (LBS) and INSEAD among others.

Olumide Olatunji
Managing Director

Olumide Olatunji has over two decades of experience in banking, having held various high-level positions in both Corporate and Commercial Banking and having worked in various markets across the sub-region. He is recognised as a result-oriented and astute banker after building an enviable career working with reputable banks in the industry.

In his most recent role as the Group Head of Commercial Banking Division in Access Bank Plc. in Lagos, Olumide provided strong leadership in building and overseeing key strategic relationships for business success and growth. Prior to joining Access Bank in 2012, Olumide worked as the Assistant General Manager for Corporate Banking in Skye Bank Plc. in Nigeria, and was later appointed as its pioneer Managing Director in Sierra Leone (2006-2011). He previously worked for Guaranty Trust Bank Nigeria and Bond Bank Nigeria.

Olumide served on several boards including Access Bank Rwanda and Access Bank in DRC. He is an alumnus of Bangor University, Wales and University of Lagos, Nigeria. He holds an MBA from both universities and has gone through several management trainings.

DIRECTORS' RESPONSIBILITIES

The Board is accountable and responsible for the performance and affairs of the Bank. The Board defines the Bank's strategic goals and ensures the effective deployment of human and financial resources towards the attainment of these goals. The Board is responsible for ensuring the proper management of the Bank through oversight of management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees and other stakeholders. The Board ensures that the Bank observes the highest ethical standards and carries on its business in accordance with the Bank's Regulations and in conformity with the laws of the Republic of Ghana. The Board defines a framework for the delegation of its authority or duties to management.

AUTHORITY OF THE BOARD

The Board is authorised to undertake the following functions:

- Formulation of policies and overseeing the management and conduct of the business;
- Formulation and management of the Risk Management Framework;
- Succession planning and the appointment, training, remuneration, performance appraisal and replacement of board members and senior management;
- Overseeing the effectiveness and adequacy of internal control systems;
- Overseeing the maintenance of the Bank's communication and information dissemination policy;
- Ensuring effective communication with shareholders;
- Ensuring the integrity of financial reports;
- Ensuring maintenance of ethical standards;
- Ensuring compliance with the laws of the Republic of Ghana.

BOARD EFFECTIVENESS REVIEW

The Board conducts an annual evaluation of its own performance, that of its committees, the chairman and individual directors.

To effectively perform its oversight function and monitor management's performance, the Board meets at least once every quarter, with two additional meeting to focus on long-range strategies of the Bank. Every Director is required to attend all board meetings. Such attendance is a criteria for the re-nomination of a director except when there are cogent reasons which the Board must notify the shareholders of at the annual general meeting.

In 2018, attendance by directors at the meetings of the Board and its committees are as stated below:

Board Members	Board	Audit	Risk	Governance	Credit
Frank W. K. Beecham III	5/5	N/A	N/A	N/A	N/A
Abena Amoah	5/5	4/4	N/A	4/4	4/4
Ernest Mintah	5/5	3/4	4/4	N/A	3/4
Dela Selormey	5/5	4/4	4/4	4/4	4/4
Kris Ifeanyi Njoku	4/5	N/A	3/4	3/4	3/4
Joyce Dimkpa	5/5	4/4	4/4	4/4	4/4
Kolawole A. Ajimoko	5/5	3/4	4/4	4/4	4/4
Dolapo Ogundimu	5/5	3/4	4/4	4/4	4/4
Olumide Olatunji	1/5	N/A	1/4	1/4	1/4

COMMITTEES OF THE BOARD

To strengthen its corporate governance, the Board has in place the Audit, Governance, Credit and Risk Management Committee.

Audit Committee

The Audit Committee is chaired by Mr. Dela Selormey and has Abena Amoah, Joyce Dimkpa and Mr. Ernest Mintah as members. The Audit Committee assists the Board in fulfilling its oversight responsibility relating to; the integrity of the Bank's financial statements and the financial reporting process; the independence and performance of the Bank's internal and external auditors; and the Bank's system of internal control and mechanism for receiving complaints regarding the Bank's accounting and operating procedures.

Credit Committee

The Committee is made up of Six (6) Non-Executive Directors and One (1) Executive Director. The Committee is chaired by Ms. Abena Amoah and its members are Ms. Joyce Dimkpa, Mr. Kolawole Adjimoko, Mr. Ernest Mintah, Mr. Dela Selormey Mr. Dolapo Ogundimu and Mr. Olumide Olatunji.

The Credit Committee has the responsibility of advising the Board on its oversight responsibilities in relation to the Bank's credit exposure and management, lending practices and provide strategic guidance for the development and achievement of the Bank's credit and lending objectives.

Governance and Remuneration Committee

The Committee has Joyce Dimpka as its Chairperson, and Kolawole Ajimoko, Mr. Dela Selormey, Ifeanyi Njoku and Dolapo Ogundimu as its members. The objectives of the Governance and Remuneration Committee is to advise the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the directors and employees of the Bank. Specifically, the Committee is responsible for determining and executing the processes for Board appointments, membership of the Board and recommending appropriate remuneration for directors (both executive and non-executive) and approving remuneration for all other staff.

Risk Management Committee

The Committee is made up of five (5) Non–Executive Directors and one (1) Executive Director. The Committee is chaired by Mr. Dela Selormey with Mr. Olumide Olatunji, Ms. Joyce Dimkpa, Mr. Kolawole Ajimoko, Mr. Ernest Mintah and Mr. Dolapo Ogundimu as members.

The Committee assists the Board in fulfilling its oversight responsibility relating to establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements in the Bank. Its core functions are:

i. Oversee the establishment of a formal written policy on the overall risk management system. The policy should define risks and risk limits that are acceptable and unacceptable to the Bank. It should provide guidelines and standards to administer the acceptance and on-going management of all risks;
ii. Ensure that adequate policies are in place to manage and mitigate the adverse effects of both business and control risks in its operations;
iii. Ensure compliance with established policy through periodic review of reports provided by management, internal and external (statutory) auditors and the supervisory authorities;
iv. Ensure the appointment of qualified officers to manage the risk function;
v. Oversee the functions of the Risk Management Department in the Bank; and
vi. Re-evaluate the Risk Management Policy of the Bank on a periodic basis to accommodate major changes in internal or external factors.

DIRECTORS, OFFICERS AND ADVISORS

Board of Directors	Frank Beecham (Chairman) Olumide Olatunji (Managing Director: appointed 5 December, 2018) Dolapo Ogundimu Dela Selormey Abena Amoah Ernest Mintah Joyce Dimkpa Kolawole Ajimoko Kris Ifeanyi Njoku (Resigned 5 December, 2018)
Secretary	Albert Kwame Gyan
Auditor	PricewaterhouseCoopers No. 12 Airport City UNA Home, 3rd Floor PMB CT 42, Cantonments Accra
Registered office	Access Bank (Ghana) Plc. Starlets '91 Road Opp. Accra Sports Stadium, P.O. Box GP 353 Osu Accra
Correspondent Banks	Access Bank, UK Citibank, New York Commerzbank, Germany Bank of Beirut, UK Standard Bank, SA Deutsche Bank, Germany Sumitomo Mitsui Banking Corporation

MANAGEMENT TEAM

S/N	NAME	DESIGNATION
1.	Olumide Olatunji	Country Managing Director
2.	Stephen Abban	Divisional Head, Retail Banking
3.	Ade Ologun	Country Operations Officer
4.	Kafui Bimpe	Group Head, Business Banking
5.	Abiodun Aponbiede	Head, Conduct and Compliance
6.	Victor Akangbe	Head, Information Technology
7.	Matilda Asante -Asiedu	Head, Personal Banking
8.	Kenneth Mba	Head, Risk Management
9.	Angela Okugo	Head, Commercial Banking
10.	Philip Ampofo	Head, Corporate Banking
11.	Albert Gyan	Head, Corporate Counsel
12.	Franklin Ayensu-Nyarko	Country Treasurer
13.	Kenneth Abudu	Head, Internal Audit
14.	Nana Adu Kyeremateng	Head, Corporate Communications & Brand Management
15.	Michael Gyabaah	Head, Financial Control and Strategy
16.	Yaa Amankwaa-Pokoo	Head, Human Resources

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2018 in accordance with the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) which discloses the state of the affairs of the Bank and the Group.

Statement of directors' responsibility

The directors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Group and the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors are responsible for ensuring that the Group keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group. The directors are also responsible for safeguarding the assets of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have no plans or intentions, for example, to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Financial report

The financial results for the year ended 31 December, 2018 are as follows:

In thousands of Ghana Cedis	The Group	The Bank
Profit before tax	71,788	71,788
from which is deducted:		
National fiscal stabilisation levy of	3,589	3,589
Income tax expense of	18,353	18,353
Leaving a net profit after tax of	49,846	49,846
when added to the balance brought forward on income surplus account of	44,319	43,298
less changes on initial application of IFRS 9 and other reserves of	(11,034)	(11,034)
Leaving a balance of	33,285	32,264
less transfer to stated capital and cost thereon of	(40,540)	(40,540)
less transfers to credit risk reserve	(56,289)	(56,289)
less transfers to statutory reserve	(24,923)	(24,923)
gives a deficit on income surplus account carried forward of	(38,621)	(39,642)

In accordance with Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), an amount of GHS24,923,000 was transferred to the statutory reserve fund from the income surplus account, bringing the cumulative balance on the statutory reserve fund to GHS154,202,000 at the year end.

The board of directors do not recommend the payment of dividend for the year ended 31 December, 2018.

Directors and their interests
The present membership of the Board is set out on page 1.

The directors' interests in the issued ordinary shares of the Bank at 31 December, 2018 is as follows:

Name	No. of shares
Mr. Dolapo Ogundimu	10,000

Directors' interests in contracts
The directors have no material interest in contracts entered into by the Bank.

Nature of business
The Bank is authorised by Bank of Ghana to carry on the business of universal banking.

Subsidiaries
The Bank has two wholly owned subsidiaries; Big Ticket Holdings Limited (BTH) and Triumph Properties Limited (TPL). BTH operates as a leasing company. TPL is dormant.

Holding company
The Bank is a subsidiary of Access Bank Plc., a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

Approval of the separate and consolidated financial statements
The Board of Directors approved the separate and consolidated financial statements on 22 February 2019 and were signed on their behalf by:

Frank Beecham
Chairman

Olumide Olatunji
Managing Director

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Access Bank (Ghana) Plc (the "Bank") and its subsidiaries (together the "Group") as at 31 December, 2018, and of the financial performance and the cash flows of the Bank standing alone and the Group for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

What we have audited

We have audited the financial statements of Access Bank (Ghana) Plc (the "Bank") and its subsidiaries (together the "Group") for the year ended 31 December, 2018.

The financial statements on pages 15 to 86 comprise:

- the separate and consolidated statements of financial position as at 31 December, 2018;
- the separate and consolidated statements of comprehensive income for the year then ended;
- the separate and consolidated statements of changes in equity for the year then ended;
- the separate and consolidated statements of cash flows for the year then ended and
- the notes to the separate and consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Bank and Group's financial statements of the current period. These matters were addressed in the context of our audit of the Bank's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of financial assets IFRS 9 was implemented by the Group on 1 January 2018. This new standard requires the Group to recognise expected credit losses ('ECL') on financial instruments, which involves significant judgement and estimates and resulted in an increase in credit loss provisions. IFRS 9 requires considerable judgement and interpretation and the application of forward-looking economic scenarios reflecting management's view of a potential future economic environment in its implementation. These judgements were key in the development of new models which have been built and implemented to measure the expected credit losses on relevant credit exposures. Expected credit loss allowances relating to credit impaired loans and advances (referred to herein also as being in Stage 3) are primarily estimated on an individual basis. Judgement is required to determine when a loan is considered to be credit impaired, and then to estimate the expected future cash flows related to that loan under multiple weighted scenario outcomes. An expected credit loss allowance is determined on credit exposures which are not classified as being credit impaired at the reporting date (referred to as being in Stages 1 and 2) using impairment models based on key assumptions including probability of default and loss given default. Management apply overlays to the modelled output to address risks not captured by the model. There is limited experience available to back test the charge for expected credit losses ('ECL') with actual results. There is also a significant increase in the number of data inputs required for the impairment calculation. This increases the risk of completeness and accuracy of the data that has been used to create assumptions and operate the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed. At 31 December 2018, the Group's credit exposures and respective impairment, where applicable, were as follows:	We obtained an understanding of and evaluated controls supporting management's estimate, judgements and assumptions and tested selected key controls focusing on the completeness and accuracy of data used as input to the models. As IFRS 9 was adopted at the start of the year, we performed audit procedures on the opening balances to gain comfort on the transition from IAS 39. This included evaluating the accounting interpretations for compliance with IFRS 9 and testing the adjustments and disclosures made on transition. We assessed the measurement decisions and the ECL models developed by the Group which include challenging management's determination of: - significant increase in credit risk, - definition and identification of default, - probability of default, - exposure at default, - loss given default and - credit conversion factors. To verify data quality, we tested the data used in the ECL calculation by reconciling to source systems.

Key audit matter	How our audit addressed the key audit matter

Exposures assessed for expected credit loss under IFRS 9	Gross balance	Impairment
	GHS'000	GHS'000
Cash and cash equivalents	1,516,549	3,559
Investment securities	871,229	5,164
Loans and advances to customers	993,770	178,211
Other assets	205,188	-
Off balance sheet exposures	661,913	6,431

Key judgements and estimates in respect of the timing and measurement of expected credit losses (ECL) include:

- Definition of default and credit impaired assets focusing on both the qualitative and quantitative criteria used by the Group;
- Allocation of assets to stage 1, 2 or 3 using the significant increase in credit risk (SICR) criteria and focusing on both the qualitative and quantitative indicators;
- Accounting interpretations and modelling assumptions used to build the models that calculate the ECL such as the Probability of Default – PD, Exposure At Default – EAD, Loss Given Default – LGD and the Credit Conversion Factor – CCF;
- Inputs and assumptions used to estimate the impact of multiple economic scenarios such as inflation rate, USD/GHS exchange rate and GDP growth estimates;
- Completeness and valuation of post model adjustments and
- Accuracy and adequacy of the financial statement disclosures.

The accounting policies, critical estimates, judgements and impairment charges are set out in notes 2.10, 3.2, 4, 11, 16, 17 and 18 to the financial statements. Impairment of financial assets is considered a key audit matter in the separate and consolidated financial statements.

We assessed the reasonableness of forward-looking information incorporated into the impairment calculations by challenging the multiple economic scenarios chosen and the weighting applied to capture nonlinear losses.

We considered post-model adjustments in the context of key model and data limitations identified by management, challenged their rationale and recalculated where necessary.

We examined a sample of loans and advances which had not been identified by management as impaired or for which there was no significant increase in credit risk at the reporting date and formed our own judgement.

We tested the underlying disclosures related to the implementation impact and compared the disclosed impact to underlying accounting records.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the Corporate Information, Financial Highlights, Corporate Governance Report, Report of the Board of Directors, Shareholders Information, Other Financial Information and the Value Added Statement but does not include the separate and consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report and the Chairman's Statement, Managing Director's Review Report, Report on how and where the Group does business, Business Review Report and the Sustainability Report which are expected to be made available to us after that date.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Statement, Managing Director's Review Report, Report on how and where the Group does business, Business Review Report and the Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the directors are responsible for assessing the Bank and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast a significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation and

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the Bank, so far as appears from our examination of those books and

iii) the Group's balance sheet (statement of financial position) and Group's profit and loss account (part of the statement of comprehensive income) are in agreement with the books of account.

In accordance with section 85(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) we hereby confirm that:

i) the accounts give a true and fair view of the state of affairs of the Bank and the results of operations for the period under review;

ii) we were able to obtain all the information and explanations required for the efficient performance of our duties as auditor;

iii) the Bank's transactions were within its powers and

iv) except as indicated in Note 32, the Bank has in all material respects complied with the provisions of the Act.

With respect to the provisions of the Anti-Money Laundering Act, 2008 (Act 749) (as amended), the Anti-Terrorism Act, 2008, (Act 762) and the Regulations made under these enactments, we did not identify any instances of noncompliance based on procedures we performed.

The engagement partner on the audit resulting in this independent auditor's report is Oseini Amui (ICAG/P/1139).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2019/028)
Chartered Accountants
Accra, Ghana
28 March 2019

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06 Financials

Details of the statutory financial statements of the Bank and associated audit report.

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December		The Group		The Bank	
	Note	2018	2017	2018	2017
Interest income	7	397,664	411,071	397,664	411,071
Interest expense	7	(178,493)	(196,001)	(178,493)	(196,001)
Net interest income		219,171	215,070	219,171	215,070
Commission and fees	8	44,066	18,080	44,066	18,080
Net trading income	9	70,405	34,219	70,405	34,219
Other operating income	10	12,008	2,981	12,008	2,969
Total operating income		345,650	270,350	345,650	270,338
Impairment loss on financial assets	11	(92,514)	(40,816)	(92,514)	(40,816)
Personnel expenses	12	(66,554)	(62,576)	(66,554)	(62,576)
Depreciation and amortisation	19	(18,074)	(17,217)	(18,074)	(17,217)
Other operating expenses	13	(96,720)	(91,144)	(96,720)	(91,142)
Profit before tax		71,788	58,597	71,788	58,587
Income tax expense	14	(21,942)	(28,998)	(21,942)	(28,995)
Profit after tax		49,846	29,599	49,846	29,592
Other comprehensive income					
Items that may be reclassified to profit or loss					
Change in fair value of Hold to collect and sell (available-for-sale) financial assets, net of tax	28	(11,166)	10,597	(11,166)	10,597
Total comprehensive income for the year		38,680	40,196	38,680	40,189
Profit is attributable to:					
-Controlling interest		38,680	40,196	-	-
Earnings per share					
Basic and diluted (Ghana pesewas)	15	28	25	28	25

The notes on pages 75 to 136 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

At 31 December	Note	The Group 2018	The Group 2017	The Bank 2018	The Bank 2017
Assets					
Cash and cash equivalents	16	1,512,990	1,107,576	1,512,990	1,107,576
Investment securities	17	866,065	906,238	866,065	906,238
Loans and advances to customers	18	815,559	877,675	815,559	877,675
Investment other than securities	23	-	-	20	20
Property and equipment	19	126,150	121,419	126,150	121,419
Intangible assets	20	4,077	4,206	4,077	4,206
Current income tax assets	14	3,011	-	3,181	-
Deferred income tax assets	21	7,974	2,517	7,974	2,517
Other assets	22	205,188	180,178	204,925	179,915
Total assets		3,541,014	3,199,809	3,540,941	3,199,566
Liabilities					
Deposits from banks	24	111,066	187,294	111,066	187,294
Deposits from customers	25	2,452,029	2,131,482	2,452,076	2,131,529
Borrowings	26	301,616	341,328	301,616	341,328
Current income tax liabilities	14	-	19,891	-	19,721
Deferred income tax liabilities	21	5,263	8,161	5,263	8,161
Other liabilities	27	38,279	41,895	39,180	42,796
Total liabilities		2,908,253	2,730,051	2,909,201	2,730,829
Equity					
Stated capital	28	400,000	144,738	400,000	144,738
Statutory reserve	28	154,202	129,279	154,202	129,279
Credit risk reserve	28	116,549	139,625	116,549	139,625
Income surplus account - (deficit)	28	(38,621)	44,319	(39,642)	43,298
Fair value reserve	28	631	11,797	631	11,797
Total equity		632,761	469,758	631,740	468,737
Total equity and liabilities		3,541,014	3,199,809	3,540,941	3,199,566

The notes on pages 75 to 136 are an integral part of these financial statements

The financial statements were approved by the Board of Directors on 22 February, 2019 and signed on its behalf by

Frank Beecham
Chairman

Olumide Olatunji
Managing Director

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

The Group

Year ended 31 December 2018	Note	Stated capital	Fair value reserve	Statutory reserve	Credit risk reserve	Income surplus account	Total
Balance at 1 January 2018		144,738	11,797	129,279	139,625	44,319	469,758
Changes on initial application of IFRS 9:							
Increase in impairment provisioning		-	-	-	-	(90,399)	(90,399)
Transfer between reserves		-	-	-	(79,365)	79,365	-
Restated balance at 1 January 2018		144,738	11,797	129,279	60,260	33,285	379,359
Profit for the year		-	-	-	-	49,846	49,846
Changes in fair value of held-to-collect-and-sell financial assets, net of tax	28	-	(11,166)	-	-	-	(11,166)
Total comprehensive income		-	(11,166)	-	-	49,846	38,680
Transfer to stated capital	28	37,154	-	-	-	(37,154)	-
Cost of transfer to stated capital		-	-	-	-	(3,386)	(3,386)
Transfer to credit risk reserve		-	-	-	56,289	(56,289)	-
Transfer to statutory reserve		-	-	24,923	-	(24,923)	-
Rights issue of shares	28	218,108	-	-	-	-	218,108
Total transactions with owners		255,262	-	24,923	56,289	(121,752)	214,722
Balance at 31 December 2018		400,000	631	154,202	116,549	(38,621)	632,761
Year ended 31 December 2017							
Balance at 1 January 2017		144,738	1,200	121,881	147,624	14,119	429,562
Profit for the year		-	-	-	-	29,599	29,599
Changes in fair value of available-for-sale financial assets, net of tax		-	10,597	-	-	-	10,597
Total comprehensive income		-	10,597	-	-	29,599	40,196
Transfer from credit risk reserve		-	-	-	(7,999)	7,999	-
Transfer to statutory reserve		-	-	7,398	-	(7,398)	-
Total transactions with owners		-	-	7,398	(7,999)	601	-
Balance at 31 December 2017		144,738	11,797	129,279	139,625	44,319	469,758

The notes on pages 75 to 136 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

The Bank

Year ended 31 December 2018	Note	Stated capital	Fair value reserve	Statutory reserve	Credit risk reserve	Income surplus account	Total
Balance at 1 January 2018		144,738	11,797	129,279	139,625	43,298	468,737
Changes on initial application of IFRS 9:							
Increase in impairment provisioning		-	-	-	-	(90,399)	(90,399)
Transfer between reserves		-	-	-	(79,365)	79,365	-
Restated balance at 1 January 2018		144,738	11,797	129,279	60,260	32,264	378,338
Profit for the year		-	-	-	-	49,846	49,846
Changes in fair value of held-to-collect -and -sell financial assets, net of tax	28	-	(11,166)	-	-	-	(11,166)
Total comprehensive income			(11,166)	-	-	49,846	38,680
Transfer to stated capital	28	37,154	-	-	-	(37,154)	-
Cost of transfer to stated capital		-	-	-	-	(3,386)	(3,386)
Transfer to credit risk reserve		-	-	-	56,289	(56,289)	-
Transfer to statutory reserve		-	-	24,923	-	(24,923)	-
Rights issue of shares	28	218,108	-	-	-	-	218,108
Total transactions with owners		255,262	-	24,923	56,289	(121,752)	214,722
Balance at 31 December 2018		400,000	631	154,202	116,549	(39,642)	631,740
Year ended 31 December 2017							
Balance at 1 January 2017		144,738	1,200	121,881	147,624	13,105	428,548
Profit for the year		-	-	-	-	29,592	29,592
Changes in fair value of available-for-sale financial assets, net of tax		-	10,597	-	-	-	10,597
Total comprehensive income		-	10,597	-	-	29,592	40,189
Transfer from credit risk reserve		-	-	-	(7,999)	7,999	-
Transfer to statutory reserve		-	-	7,398	-	(7,398)	-
Total transactions with owners		-	-	7,398	(7,999)	601	-
Balance at 31 December 2017		144,738	11,797	129,279	139,625	43,298	468,737

The notes on pages 75 to 136 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

		The Group		The Bank	
	Note	2018	2017	2018	2017
Cash flows from operating activities					
Profit before tax		71,788	58,597	71,788	58,587
Adjustments for:					
Depreciation of property and equipment	19	14,962	13,576	14,962	13,576
Write off of property and equipment	19	20	-	20	-
Amortisation of intangible assets		3,112	3,641	3,112	3,641
Interest expense on borrowings	26	19,977	13,921	19,977	13,921
Impairment on financial instruments	11	92,514	40,816	92,514	40,816
Profit on disposal of property and equipment	19	(220)	(55)	(220)	(55)
Change in loans and advances		(30,398)	367,121	(30,398)	367,121
Change in investment securities		(246,257)	(578,238)	(246,257)	(578,238)
Change in other assets		(25,010)	(66,618)	(25,010)	(66,606)
Change in deposits from customers		320,547	122,383	320,547	122,383
Change in deposits from banks		(76,228)	187,294	(76,228)	187,294
Change in other liabilities		(3,616)	25,464	(3,616)	25,462
Change in mandatory reserve deposit		(32,055)	(12,238)	(32,055)	(12,238)
Effects of exchange rate changes on cash held		(65,438)	(42,317)	(65,438)	(42,317)
Exchange loss on borrowings	26	17,078	6,366	17,078	6,366
Tax paid	14	(49,478)	(14,911)	(49,478)	(14,911)
Net cash inflow from operating activities		11,298	124,802	11,298	124,802
Cash flows from investing activities					
Purchase of property and equipment	19	(20,331)	(25,639)	(20,331)	(25,639)
Purchase of intangible assets	20	(2,454)	(1,586)	(2,454)	(1,586)
Proceeds from sale of property and equipment	19	309	786	309	786
Net cash outflow from investing activities		(22,476)	(26,439)	(22,476)	(26,439)
Cash flows from financing activities					
Drawdown on borrowings	26	302,306	288,496	302,306	288,496
Repayment of borrowings	26	(379,073)	(171,123)	(379,073)	(171,123)
Cost of transfer to stated capital		(3,386)	-	(3,386)	-
Proceeds from issue of shares	28	218,108	-	218,108	-
Net cash inflow from financing activities		137,955	117,373	137,955	117,373
Net increase in cash and cash equivalents		126,777	215,736	126,777	215,736
Effects of exchange rate changes on cash held		65,438	42,317	65,438	42,317
Cash and cash equivalents at 1 January	16	1,076,259	818,206	1,076,259	818,206
Cash and cash equivalents at 31 December	16	1,268,474	1,076,259	1,268,474	1,076,259

The notes on pages 75 to 136 are an integral part of these financial statements

NOTES

1. Reporting entity

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra. The consolidated financial statements of the Bank as at and for the year ended 31 December 2018 comprises the Bank and its subsidiary BTH Limited (together as the Group).

The Group's principal activity is corporate and retail banking as well as leasing operations. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the income statement, in these separate and consolidated financial statements ("financial statements").

2.Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy below.

Additional information required under the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.
These financial statements are presented in Ghana Cedi, which is the Group's functional currency.

2.2 Changes in accounting policies and disclosures

(a)New standards, amendments and interpretations adopted by the Group

The following amendments and International Financial Reporting Interpretation Committee (IFRIC) interpretations were adopted by the Bank for the first time for the financial year beginning on or after 1 January 2018 and have an impact on the Bank's financial statements.

IFRS 9 – Financial Instruments

The Group has adopted IFRS 9 as issued by the IASB in July 2014 with a date of transition of 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts previously recognised in the financial statements. The Group did not early adopt IFRS 9 in previous periods.

As permitted by the transitional provisions of IFRS 9, the Group elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening income surplus account and other reserves of the current period.

Consequently, for notes disclosures, the consequential amendments to IFRS 7 disclosures have also only been applied to the current period. The comparative period notes disclosures repeat those disclosures made in the prior year.

The adoption of IFRS 9 has resulted in changes in accounting policies for recognition, classification and measurement of financial assets and financial liabilities and impairment of financial assets. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 'Financial Instruments: Disclosures'.

Set out below are disclosures relating to the impact of the adoption of IFRS 9 on the Group. Further details of the specific IFRS 9 accounting policies applied in the current period (as well as the previous IAS 39 accounting policies applied in the comparative period) are described in more detail in note 2.10 below.

Classification and measurement of financial instruments

The measurement category and the carrying amount of financial assets and liabilities in accordance with IAS 39 and IFRS 9 at 1 January 2018 are compared as follows:

The Group

	IAS 39		IFRS 9	
Relevant asset/liability class	**Measurement category**	**Carrying amount**	**Measurement category**	**Carrying amount**
Cash and cash equivalents	Amortised cost (Loans and receivables)	1,107,576	Amortised cost (Hold to collect)	1,099,899
Investment securities	FVOCI (Available for sale)	361,679	FVOCI (Hold to collect and sell)	360,177
Investment securities	Amortised cost (Held to maturity)	544,559	Amortised cost (Hold to collect)	542,704
Loans and advances to customers	Amortised cost (Loans and receivables)	877,675	Amortised cost (Hold to collect)	801,160
Other assets	Amortised cost (Loans and receivables)	180,178	Amortised cost (Hold to collect)	180,178
Other liabilities	Financial liabilities - other	41,895	Financial liabilities - other	44,745

The Bank

	IAS 39		IFRS 9	
Relevant asset/ liability class	**Measurement category**	**Carrying amount**	**Measurement category**	**Carrying amount**
Cash and cash equivalents	Amortised cost (Loans and receivables)	1,107,576	Amortised cost (Hold to collect)	1,099,899
Investment securities	FVOCI (Available for sale)	361,679	FVOCI (Hold to collect and sell)	360,177
Investment securities	Amortised cost (Held to maturity)	544,559	Amortised cost (Hold to collect)	542,704
Loans and advances to customers	Amortised cost (Loans and receivables)	877,675	Amortised cost (Hold to collect)	801,160
Other assets	Amortised cost (Loans and receivables)	179,915	Amortised cost (Hold to collect)	179,915
Other liabilities	Financial liabilities - other	42,796	Financial liabilities - other	45,646

There were no changes to the classification or measurement of financial liabilities. They remained classified as financial liabilities "Other" and measured at amortised cost.

Reclassification from retired categories with no change in measurement
As indicated above, some financial assets have been reclassified to new categories under IFRS 9, as their previous categories under IAS 39 were "retired" with no changes to their measurement basis. They include those previously classified as held to maturity and loans and receivables and measured at amortised cost.

Reconciliation of statement of financial position balances from IAS 39 to IFRS 9
The Group performed a detailed analysis of its business models for managing financial assets and analysis of cash flow characteristics.

The following table reconciles the carrying amounts of financial assets, from their previous measurement category in accordance with IAS 39 to their new measurement categories upon transition to IFRS 9 on 1 January 2018:

The Group

	IAS 39 Carrying amount 31 December 2017	Remeasurements	IFRS 9 Carrying amount 1 January 2018
Cash and cash equivalents– Amortised cost			
Closing balance under IAS 39	1,107,576	-	-
Remeasurement: ECL allowance	-	(7,677)	-
Opening balance under IFRS 9	-	-	1,099,899
Investment securities– Fair value through other comprehensive income			
Closing balance under IAS 39	361,679	-	-
Remeasurement: ECL allowance	-	(1,502)	-
Opening balance under IFRS 9	-	-	360,177
Investment securities– Amortised cost			
Closing balance under IAS 39	544,559	-	-
Remeasurement: ECL allowance	-	(1,855)	-
Opening balance under IFRS 9	-		542,704
Loans and advances to customers– Amortised cost			
Closing balance under IAS 39	877,675		-
Remeasurement: ECL allowance	-	(76,515)	-
Opening balance under IFRS 9	-	-	801,160
Other assets – Amortised cost			
Closing balance under IAS 39 and opening balance under IFRS 9	180,178	-	180,178
Total financial assets	3,071,667	(87,549)	2,984,118
Closing balance under IAS 39	41,895	-	-
Remeasurement: ECL allowance	-	2,850	-
Opening balance under IFRS 9	-	-	44,745

There are no reclassifications of financial instruments upon the adoption of IFRS 9.

The Bank

	IAS 39 Carrying amount 31 December 2017	Remeasurements	IFRS 9 Carrying amount 1 January 2018
Cash and cash equivalents – Amortised cost			
Closing balance under IAS 39	1,107,576	-	-
Remeasurement: ECL allowance		(7,677)	-
Opening balance under IFRS 9			1,099,899
Investment securities – Fair value through other comprehensive income			
Closing balance under IAS 39	361,679	-	-
Remeasurement: ECL allowance	-	(1,502)	-
Opening balance under IFRS 9	-	-	360,177
Investment securities – Amortised cost			
Closing balance under IAS 39	544,559	-	-
Remeasurement: ECL allowance	-	(1,855)	-
Opening balance under IFRS 9	-	-	542,704
Loans and advances to customers – Amortised cost			
Closing balance under IAS 39	877,675	-	-
Remeasurement: ECL allowance	-	(76,515)	-
Opening balance under IFRS 9	-	-	801,160
Other assets – Amortised cost			
Closing balance under IAS 39 and opening balance under IFRS 9	179,915	-	179,915
Total financial assets	**3,071,404**	**(87,549)**	**2,983,855**
Other liabilities – Financial liabilities - other			
Closing balance under IAS 39	42,796	-	-
Remeasurement: ECL allowance	-	2,850	-
Opening balance under IFRS 9	-	-	45,646

There are no reclassifications of financial instruments upon the adoption of IFRS 9.
The total remeasurement loss of GHS 90.4 million was recognised in opening reserves at 1 January, 2018.

Reconciliation of impairment allowance balance from IAS 39 to IFRS 9

The following table reconciles the prior period's closing impairment allowance measured in accordance with the IAS 39 incurred loss model to the new impairment allowance measured in accordance with the IFRS 9 expected loss model at 1 January 2018:

Measurement category	Loss allowance under IAS 39	Measurement	Loss allowance under IFRS 9
Cash and cash equivalents	-	7,677	7,677
Investment securities	-	3,357	3,357
Loans and advances to customers	73,054	76,515	149,569
ECL on off-balance sheet exposures recognised in other liabilities	-	2,850	2,850
Total	73,054	90,399	163,453

IFRS 15 - Revenue from contracts with customers

The Group has adopted IFRS 15 - Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. In accordance with the transition provisions in IFRS 15, the Bank has adopted the new rules with the cumulative effect method. However, no adjustments were passed on adoption of IFRS 15. There were no material effect on revenue recognised by the Bank on the adoption of IFRS 15.

(b) Standards issued but not yet effective

(i) IFRS 16 - Leases

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires the recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

The statement of profit or loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group is in the process of reviewing all leasing arrangements in light of the new lease accounting rules in IFRS 16.
The standard will affect primarily the accounting for the Group's operating leases.

The Group will apply the standard for its mandatory adoption date of 1 January, 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

(ii) Annual Improvements to IFRS Standards 2015-2017 Cycle

The following improvements were finalised in December 2017:

IFRS 3 - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages.

IFRS 11 - clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.

IAS 12 - clarified that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

IAS 23 - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The amendments to IAS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change any reduction in a surplus should be recognised immediately in profit or loss either as part of past service cost or as a gain or loss on settlement. In other words, a reduction in a surplus must be recognised in profit or loss even if that surplus was not previously recognised because of the impact of the asset ceiling separately recognise any changes in the asset ceiling through other comprehensive income.

2.3 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where the items are remeasured.

Monetary assets and liabilities denominated in foreign currencies are translated at interbank mid closing rates ruling at the reporting date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Nonmonetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.4 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

Changes in ownership interests in subsidiaries without change of control:

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.5 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs and fees paid or received that are an integral part of the effective interest rate.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

2.6 Fees and commission

Fees and commission income are recognised on an accrual basis when the related services are performed. Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight line basis over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.7 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes, interest and foreign exchange differences.

2.8 Dividend income

Dividend income is recognised when the right to receive income is established.

2.9 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

2.10 Financial assets and liabilities

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through other comprehensive income, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs or realised through settlement.

2.10.1 Financial Assets

(i) Classification and subsequent measurement

From 1 January 2018, the Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government bonds and treasury bills.
Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of the 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the `SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective: that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

(ii) Impairment

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

Accounting policies applied until 31 December 2017

The Group has applied IFRS 9 prospectively and has not restated the comparative information. The comparative information provided continues to be accounted for in accordance with the Bank's previous accounting policy. A financial asset or financial liability was measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that were directly attributable to its acquisition or issue.

(i) Classification

The Group classified its financial assets in the following categories: loans and receivables, held to maturity and available for sale. The classification depended on the purpose for which the financial assets were acquired. Management determined the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables were non-derivative financial assets with fixed or determinable payments that were not quoted in an active market, other than:

i) those that the Group intended to sell immediately or in the short term which were classified as held for trading and those that upon initial recognition were designated at fair value through profit or loss;

ii) those that upon initial recognition were designated as available for sale or

iii)those for which the holder might not recover substantially all of the initial investment, other than because of credit deterioration.

Loans and receivables were initially recognised at fair value which was the cash consideration to originate or purchase the loan including any transaction costs and measured subsequently at amortised cost using the effective interest method. In the case of impairment, the impairment loss was reported as a deduction from the carrying value of the loan and recognised in profit and loss as 'loan impairment charges'.

Held to maturity

Held to maturity assets were non-derivative assets with fixed or determinable payments and fixed maturity that the Group had the positive intention and ability to hold to maturity and which were not designated at fair value through profit or loss or available for sale.

Held to maturity assets were initially recognised at fair value and subsequently carried at amortised cost using the effective interest method less any impairment losses. Any sale or reclassification of a significant amount of held to maturity assets not close to their maturity would result in the reclassification of all held to maturity assets as available for sale with the difference between amortised cost and fair value being accounted for in other comprehensive income.

Available-for-sale financial assets

Available-for-sale financial assets were financial assets that were intended to be held for an indefinite period of time which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Available-for-sale financial assets were initially recognised at fair value, which was the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses, until the financial asset was derecognised.

If an available-for-sale financial asset was determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income was recognised in profit and loss. Dividends on available-for-sale equity instruments were recognised in profit and loss in 'Dividend income' when the Group's right to receive payment was established.

(ii) Reclassification of financial assets

The Group could choose to reclassify a non-derivative financial asset held for trading out of the held-for-trading category, if the financial asset was no longer held for the purpose of selling in the near-term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near-term.

In addition, the Group could choose to reclassify financial assets that met the definition of loans and receivables out of the held-for-trading or available-for-sale categories, if the Group had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made.

Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

(iii) Impairment of financial assets

Assets carried at amortised cost

The Group assessed whether there was objective evidence that a financial asset or group of financial assets was impaired at each reporting date. A financial asset or a group of financial assets was considered impaired only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated.

The criteria used to determine whether there was objective evidence of an impairment loss included:

i) Significant financial difficulty faced by the issuer or obligor;
ii) A breach in the form of default or delinquency in interest or principal payments;
iii) Granting the borrower, as a result of financial difficulty, a concession that the lender would not otherwise consider;
iv)A likely probability that the borrower would become insolvent or other financial reorganisation and
v) The disappearance of an active market for that financial asset because of financial difficulties.

The Group assessed whether objective evidence of impairment exists individually for financial assets that were individually significant and individually or collectively for financial assets that were not individually significant. If the Group determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it included the asset in a group of financial assets with similar credit risk characteristics and collectively assessed them for impairment. Assets that were individually assessed for impairment and for which an impairment loss was or continued to be recognised were not included in a collective assessment of impairment.

The amount of loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced through the use of an allowance account and the amount of loss was recognised in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract.

The calculation of the present value of estimated future cash flows of a collateralised financial asset reflected cash flows that could result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets were grouped on the basis of similar credit risk characteristics (that is, on the basis of the Group's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics were relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in groups of financial assets that were collectively evaluated for impairment were estimated on the basis of the contractual cash flows of assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience was adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which historical loss experience was based and to remove the effects of conditions in the historical period that do not currently exist.

Estimates of changes in future cash flows for groups of assets should reflect and be consistent with changes in related observable data from period to period including property prices, payment status and other factors indicative of changes in the probability of losses and their magnitude. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan was uncollectible, it was written off against the related allowance for loan impairment. Such loans were written off after all necessary procedures have been completed and the amount of loss had been determined. Impairment charges relating to loans and advances were recognised in loan impairment charges whilst impairment charges relating to investment securities (held to maturity and loans and receivables categories) were recognised in 'Net gains/ (losses) on investment securities'.

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could objectively be related to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss was reversed by adjusting the allowance account. The amount of the reversal was recognised in profit or loss.

Assets classified as available for sale:

The Group assessed whether there was objective evidence that a financial asset or a group of financial assets was impaired at each reporting date. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence existed for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – was removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments were not reversed through profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can objectively be related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through other comprehensive income.

Renegotiated loans:

Loans that were either subject to collective or individually significant impairment assessment and whose terms had been renegotiated were considered to be past due unless renegotiated terms were adhered to and current repayments suggest otherwise.

2.10.2 Financial Liabilities

Classification:

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

Measurement:

The 'amortised cost' of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

The accounting policies for financial liabilities have not changed on the adoption of IFRS 9.

2.10.3 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.10.4 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities quoted on stock exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry bank, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, yield curve, foreign exchange rates, and counterparty spreads) existing at the reporting dates.

2.10.5 Offsetting financial instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if and only if there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash on hand, deposits held at call and other short-term highly liquid investments with original maturities of three months or less.

2.12 Property and equipment

Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and is recognised in other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and corresponding periods are as follows:

Leasehold land and buildings	2%
Leasehold improvements	over the lease period
Furniture, fittings and equipment	20%
Computers	33.33%
Motor vehicles	25%

2.13 Computer software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.14 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.15 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

2.16 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.17 Stated capital

Issued shares

The Group classifies issued shares as equity instruments, in accordance with the contractual terms of the instrument. The stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

Dividend on ordinary shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders is disclosed by way of notes.

2.18 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's Managing Director (being the chief operating decision-maker). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chairman of the steering committee that makes strategic decisions. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly operating expenses, tax assets and liabilities.

2.20 Employee benefits

Defined contribution plans

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Provident fund

The Group has a Provident Fund Scheme for all employees who have completed their probation period with the Group. Obligations under the scheme are limited to the relevant contributions which are remitted on due dates to the fund custodian.

Other employee benefits

Short-term employee benefits, such as salaries, paid absences and other benefits are accounted for on an accrual basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Group has a present obligation to its employees that can be measured reliably.

2.21Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Financial risk management

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Bank has exposure to the following types of risks from its use of financial instruments: credit risk, liquidity risk and market risks. The Bank continues to assess its overall risk management framework and governance structure.

3.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Audit and Risk Management Committee of the Board is responsible for developing and monitoring the Group's risk management policies over specified areas.

The Committee is complemented by the Risk Management unit in coordinating the process of monitoring and reporting of the risks in the Group.

The Group has adopted the concept of Enterprise-wide Risk Management (ERM). The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. These include the:

- Establishment of the Group's risk philosophy, culture and objectives;
- Establishment of the Group's risk management governance framework;
- Articulation of the Group's risk management to stakeholders and development of an action plan to meet their risk management expectations and
- Establishment of policies and procedures to identify, measure, monitor, report and control risks the Group faces.

The Group's risk management framework places significant emphasis on:

- Establishing a strong, independent Risk Management Function to champion, coordinate and monitor the enterprise-wide risk methodology across the Bank and its subsidiaries;

- Formally assigning accountability and responsibility for risk management and
- Breaking the Bank's risk universe down into manageable, tailored, well-resourced and specialised components.

3.2 Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and it arises principally from the Group's loans and advances to customers and other banks and investment securities. For risk management reporting purposes, the Group considers all elements of credit risk exposure.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or group of borrowers and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent reviews. Limits on the level of credit risk by the product and industry sector are approved by the Board of Directors.

The exposure to any one borrower including banks is further restricted by sub-limits covering on and off-balance sheet exposures. Actual exposures against limits are monitored daily.

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances which is common practice. The Group reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are mortgages over residential properties, charges over business assets such as premises, inventory and accounts receivable and charges over financial instruments such as debt securities and equities.

3.2.1 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are disclosed below.

Significant increase in credit risk (SICR)

The Group uses quantitative, qualitative or backstop criteria as the basis to consider whether financial instruments have experienced a significant increase in credit risk.

Quantitative criteria:

The Group uses the probability of default (PDs) of financial instruments as the quantitative measure in assessing for impairment. A financial instrument or group of financial instruments will be determined to have experienced a SICR if the remaining lifetime PDs at the reporting date have increased, compared to the residual lifetime PDs expected at the reporting date when the exposure was first recognised and it exceeds the relevant set threshold. The PDs are determined using multiple forward-looking economic scenarios.

Qualitative criteria:

The Group performs an assessment of the financial asset groupings in order to identify financial assets with similar characteristics based on entity and portfolio level factors. Qualitative criteria (current and forward-looking) are then determined for the unique portfolio and sub-portfolio groupings to be applied in determining whether there has been a significant increase in credit risk for a financial asset or group of financial assets. The criteria will include factors such as:

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last twelve [12] months
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria:
- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower

- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans.
  The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption

The Group has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2018.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria:

The borrower meets unlikeliness to pay criteria which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques:

The Expected Credit Loss (ECL) is measured on either a 12-month (12 M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where a 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile which varies by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. — are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Forward-looking information incorporated in the ECL models:
The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Economic Variable Assumptions and their associated impact on PD, EAD and LGD:
The most significant period end assumptions used for the ECL estimate as at 31 December 2018 are set out below:

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	6.8	4.78	9.8
Upside	15	7.5	4.30	8.8
Downside	35	6.1	5.23	10.8

The most significant variables affecting the ECL model are as follows:

• GDP Growth – GDP growth is used to assess the relative health of the economy. Forward-looking information is incorporated by using the projected GDP growth rate for the current year as a base.

• USD/GHC – The Bank of Ghana's average USD rate on the date of assessment and for the last three quarters is used in the tool. This is because of the sensitivity of the economy to exchange rate fluctuations.

• Inflation – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates have an impact on borrowers' likelihood of default. Forward-looking information is incorporated by using the expected change in inflation rates for the next three quarters.

3.2.2 Credit risk exposure

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represent the Group's maximum exposure to credit risk on these assets.

		2018			2017
The Group	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Total
Cash and cash equivalents	1,516,549	-	-	**1,516,549**	1,107,576
Investment securities	871,229	-	-	**871,229**	906,238
Loans and advances to customers	354,571	320,155	319,044	**993,770**	950,729
Other assets	205,188	-	-	**205,188**	180,178
Off-balance sheet exposures with ECL recognised in other liabilities	661,993	-	-	**661,993**	427,552
Gross carrying amount	**3,609,530**	**320,155**	**319,044**	**4,248,729**	3,572,273
Loss allowance	(24,067)	(107,355)	(61,943)	**(193,365)**	(73,054)
Carrying amount	**3,585,463**	**212,800**	**257,101**	**4,055,364**	3,499,219

		2018		2017	
The Bank	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	Total
Cash and cash equivalents	1,516,549	-	-	**1,516,549**	1,107,576
Investment securities	871,229	-	-	**871,229**	906,238
Loans and advances to customers	354,571	320,155	319,044	**993,770**	950,729
Other assets	204,925	-	-	**204,925**	180,178
Off-balance sheet exposures with ECL recognised in other liabilities	661,993	-	-	**661,993**	427,552
Gross carrying amount	**3,609,267**	**320,155**	**319,044**	**4,248,466**	3,572,273
Loss allowance	(24,067)	(107,355)	(61,943)	**(193,365)**	(73,054)
Carrying amount	**3,585,200**	**212,800**	**357,101**	**4,055,101**	3,499,219

3.2.3 Maximum exposure to credit risk – financial instruments not subject to impairment

The Group did not hold financial assets not subject to impairment (i.e. FVPL) as at 31 December 2018 (2017:nil). The Group did not hold renegotiated and subsequently reclassified loans as at 31 December 2018 (2017: nil).

3.2.4 Exposure to credit risk on loans and advances

Risk grading

A risk rating is a grade given to loans and advances (or group of loans), reflecting its quality. The ratings are either stated in numbers or as a description from one (1) to eight (8).

The Group's internal rating scale is as follows:

DESCRIPTION	RATINGS	CHARACTERISTICS OF CREDITS
Superior Credits	1	They are credits that have an overwhelming capacity to repay obligations. The business has adequate cash flow and high quality revenue from continuing business. It has a strong equity when related to the quality of its assets with a track record of at least consistent profit for three (3) years. Full cash collateralised credits are classified as Superior Credits.
Above average Credits	2	These have majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which, if not closely managed, could impair repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.
Watchlist Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid a complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that a full repayment of principal and interest will occur. The exact extent of the potential loss is not, however, certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, borrowers net worth is grossly eroded due to a major business failure or disaster and security offered has deteriorated.
Bad and Lost	6-8	This applies when all or part of the outstanding loans are uncollectible based on present conditions. Attributes are principal and interest overdue and unpaid for more than 180 days, legal processes do not guarantee full recovery of outstanding debt, client's request for a waiver of part of interest accrued has been granted, borrower is under receivership or in the process of liquidation, borrower has absconded and/or documentation is shoddy or incomplete to pursue recovery through legal means.

Credit risk exposure relating to loans and advances are as follows:

	2018	2017
Gross amount	993,770	950,729
Individually past due and impaired(Stage 3)		
Grade 6: Impaired	30,961	224,320
Grade 7: Impaired	40,893	11,252
Grade 8: Impaired	247,190	71,645
Gross amount	319,044	307,217
Allowance for impairment	(61,943)	(29,994)
Carrying amount	257,101	277,223
Past due but not		
Grade 4 - 5: Watchlist *impaired (Stage 2)*	320,155	252,800
Gross amount	320,155	252,800
Allowance for impairment	(107,355)	(41,642)
Carrying amount	212,800	211,158
Neither past due nor impaired (Stage 1)		
Grade 1 -3: Low - fair risk	354,571	390,712
Gross amount	354,571	390,712
Allowance for impairment	(8,913)	(1,418)
Carrying amount	345,658	389,294

Credit risk exposures relating to off-balance sheet items are as follows:

Contingent liabilities:		
Bonds and guarantees	450,331	235,537
Commitments:		
Clean line facilities for letters of credit	211,662	192,015

3.2.3 Impaired loans – Stage 3

Individually impaired loans are loans and advances for which the Group determines that there is default and it does not expect to collect all principal and interest due according to the contractual terms of the loan/security agreement(s). These loans are graded 6 to 8 in the Group's internal credit risk grading system and are nonperforming.

3.2.4 Past due but not impaired loans – Stage 2

Past due but not impaired loans are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Group. When a loan shows a significant increase in credit risk, the Group records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments. These loans are graded 4 to 5 in the Group's internal credit risk grading system and are underperforming.

3.2.5 Neither past due nor impaired – Stage 1

Loans and advances are designated at stage 1 (neither past due nor impaired) upon initial recognition, except for such loans that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired loans are continuously monitored by the Group. These loans are graded 1 to 3 in the Group's internal credit risk grading system and are performing.

3.2.6 Write-off policy

The Group writes off a loan (and any related allowances for impairment losses) when the Group's Credit Committee determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardised loans, write-off decisions are generally based on a product specific past due status. All write-off decisions are sanctioned by the Board of Directors with subsequent approval by the Bank of Ghana before they are effected.

3.2.7 Collateral held and their financial effect

The Group holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets and guarantees. Estimates of force sale value are based on the value of collateral assessed at the time of borrowing and generally are not updated except when a loan is individually assessed as impaired. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity.

The financial effect of collateral held by the Bank as at 31 December 2018 was a reduction in impairment charge of GH¢ 308,737,868 (2017: GH¢ 222,385,942). An estimate made of the forced sale value of collateral at the time of borrowing and other security enhancements held against loans and advances to customers and banks is shown below:

The Group and the Bank	2018	2017
Against individually impaired:		
Property	509,327	112,812
Others	493,459	23,812
Against collectively impaired:		
Property	1,019,763	881,253
Cash	153,555	117,865
Securities	-	-
Others	730,257	1,311,213
Total	2,906,361	2,446,955

No financial or non-financial assets were obtained by the Group during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and held at the year ended 31 December, 2018. The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group generally does not use the non-cash collateral for its own operations.

Financial effect of collateral held and other credit enhancements:

The general creditworthiness of a customer tends to be the most relevant indicator of the credit quality of a loan extended to it. However, collateral provides an additional security and the Group generally requests that corporate borrowers provide it. The Group may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

The Group does not sell or repledge the collateral in the absence of a default by the owner of the collateral. In addition to the Group's focus on creditworthiness, the Group aligns with its credit policy to periodically update the validation of collaterals held against loans to customers. For impaired loans, the Group obtains appraisals of collaterals because the fair value of the collaterals is an input to the impairment measurement.

3.2.8 Concentration of credit risk

The Group monitors concentrations of credit risk by product, by industry and by customer. An analysis of concentrations of credit risk in respect of loans and advances to customers at the reporting date is shown below:

	2018	2017
Carrying amount	**815,559**	877,675
Concentration by product		
Overdraft	**517,143**	449,454
Term loan	**471,180**	496,883
Staff loan	**5,447**	4,392
Gross loans and advances	**993,770**	950,729
Less: Impairment	**(178,211)**	(73,054)
Carrying amount	**815,559**	877,675
Concentration by industry		
Financial institutions	**22,289**	39,225
Agriculture	**51,783**	79,789
Manufacturing	**346,584**	269,969
Public sector	**-**	-
Transport and Communication	**10,438**	37,778
Energy	**4,874**	11,606
Staff	**5,182**	4,392
General commerce	**146,980**	177,988
Construction and real estate	**178,164**	169,491
Mining, Oil and Gas	**190,316**	109,939
Miscellaneous	**37,160**	50,553
Gross loans and advances	**993,770**	950,729
Less: Impairment	**(178,211)**	(73,054)
Carrying amount	**815,559**	877,675
Concentration by customer		
Individuals	**13,308**	14,883
Corporates and enterprise	**980,462**	935,846
Gross loans and advances	**993,770**	950,729
Less: Impairment	**(178,211)**	(73,054)
Carrying amount	**815,559**	877,675

Concentration by industry for loans and advances are measured based on the industry in which the customer operates. Where the nature of business operation of a client cannot be clearly identified, it is classified as miscellaneous.

3.2.9 Key ratios on loans and advances

The Bank's provision for loan loss is 17.9% (2017: 7.68%) of the gross loans and advances.

The gross nonperforming loans classified under the Bank of Ghana Prudential guideline amounting to GHS319.2 million (2017: GHS307.2 million) constitute 32.1% (2017: 32.31%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 95.4% (2017:94.41%) of the Bank's total exposure.

3.3 Liquidity risk

The Group defines liquidity risk as the risk that the Group will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains liquidity limit imposed by the regulator, Bank of Ghana.

Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Group aims to be in a position to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments.

The Treasury unit receives information from other business units regarding the liquidity profile of their financial assets and liabilities and of other projected cash flows arising from projected future business. The Treasury unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other interbank facilities, to ensure that sufficient liquidity is maintained within the Bank.

The liquidity policies and procedures are subject to review and approval by the Asset and Liability Committee (ALCO). Daily reports on the liquidity position of the Bank is submitted to senior management and a summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on a monthly basis.

3.3.1 Exposure to liquidity risk

The key measure used by the Group for managing liquidity risk is the composition of net liquid assets to deposits from customers. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment for which there is an active and liquid market less any deposits from banks. The Group also uses gap analysis to determine the liquidity position of the Group and, where necessary, recommend remedial action.

The Bank's liquid ratio determined by the total deposit liabilities covered by the total liquid assets is set out below:

	2018	2017
Liquid assets		
Cash on hand	76, 562	68,887
Balances with banks	134,964	25,953
Due from Bank of Ghana	258,023	224,194
Placements with foreign banks	1,043,441	788,542
Treasury bills and notes - maturing 1 year	233,609	619,554
Government bonds - maturing after 1 year	632,456	286,684
Total liquid assets	2,302,493	2,013,814
Deposits		
Demand deposits	1,202,383	941,588
Savings deposits	250,136	205,218
Time and term deposits	999,557	984,723
Takings from banks	111,066	187,294
Total deposit liabilities	2,563,142	2,318,823
Liquid ratio	89.83%	86.84%

The Bank holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise cash and balances with central banks, due from other banks and investment securities. Others include government bonds and securities that are readily acceptable in repurchase agreements with the central bank.

3.3.2 Contractual maturity of financial liabilities and assets

The table below presents cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date adjusted to reflect behavioural character of deposits. The amounts disclosed in the table are the contractual undiscounted cash flows whereas the Bank manages liquidity risk taking into account the behavioural characteristics of deposits.

The Group

At 31 December 2018

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1- 5 years
Non-derivative liabilities					
Deposits from banks	**111,236**	111,236	-	-	-
Deposits from customers	**2,844,354**	602,947	520,340	1,242,536	478,530
Borrowings	**316,697**	1,075	-	117,642	197,980
Other liabilities	**38,279**	6,317	8,751	14,511	8,700
	3,310,566	**721,575**	**529,091**	**1,374,689**	**685,210**
Non-derivative assets					
Cash and cash equivalents	**1,512,990**	1,512,990	-	-	-
Investment securities	**866,065**	-	91,011	142,598	632,456
Loans and advances to customers	**815,559**	113,009	213,337	266,909	222,304
	3,194,614	**1,625,999**	**304,348**	**409,507**	**854,760**

The Group (continued)

At 31 December 2017

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
Non-derivative liabilities					
Deposits from banks	187,887	187,887	-	-	-
Deposits from customers	2,178,824	900,466	496,018	631,003	151,337
Borrowings	352,206	7,325	16,753	207,287	120,841
Other liabilities	41,895	41,895	-	-	-
	2,760,812	1,137,573	512,771	838,290	272,178
Non-derivative assets					
Cash and cash equivalents	1,107,576	1,107,576	-	-	-
Investment securities	906,238	275,542	143,245	200,767	286,684
Loans and advances to customers	877,675	264,699	48,340	100,690	463,946
	2,891,489	1,647,817	191,585	301,457	750,630

The Bank

At 31 December 2018

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
Non-derivative liabilities					
Deposits from banks	111,236	111,236	-	-	-
Deposits from customers	2,844,408	602,947	520,340	1,242,591	478,530
Borrowings	316,697	1,075	-	117,642	197,980
Other liabilities	39,180	6,317	8,751	15,412	8,700
	3,311,521	721,575	529,091	1,375,645	685,210
Non-derivative assets					
Cash and cash equivalents	1,512,990	1,512,990	-	-	-
Investment securities	866,065	-	91,011	142,598	632,456
Loans and advances to customers	815,559	113,009	213,337	266,909	222,304
	3,194,614	1,625,999	304,348	409,507	854,760

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Liquidity risk (continued)

3.3.2 Contractual maturity of financial liabilities and assets (continued)

The Bank (continued)

At 31 December 2017

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
Non-derivative liabilities					
Deposits from banks	187,887	187,887	-	-	-
Deposits from customers	2,178,927	900,569	496,018	631,003	151,337
Borrowings	352,206	7,325	16,753	207,287	120,841
Other liabilities	42,796	42,796	-	-	-
	2,761,816	**1,138,577**	**512,771**	**838,290**	**272,178**
Non-derivative assets					
Cash and cash equivalents	1,107,576	1,107,576	-	-	-
Investment securities	906,238	275,542	143,245	200,767	286,684
Loans and advances to customers	877,675	264,699	48,340	100,690	463,946
	2,891,489	**1,647,817**	**191,585**	**301,457**	**750,630**

3.4 Market risk

The Group is exposed to market risk arising from changes in market prices such as interest rate, equity prices and foreign exchange which can affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

3.4.1 Management of market risks

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios are mainly are held by the Treasury Group and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

The Group monitors live interest and exchange rates to facilitate trading by the Treasury department. This will help the Group to know what is happening at any moment in time on the markets and, where opportunities are present, to make gains from high interest rates. The Group does not embark on hedging of its interest rate risk and foreign currency risk.

3.4.2 Interest rate risk

The principal risk to which the Bank is exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having preapproved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the Group's exposure to interest rate risk on non-trading portfolios is as follows:

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)
3.4 Market risk (continued)
3.4.2 Interest rate risk (continued)

The Group and Bank

At 31 December 2018

	Carrying Amount	Less than 3 months	3-6 months	6-12 months	1-5years
Cash and cash equivalents	1,512,990	1,512,990	-	-	-
Investment securities	866,065	91,011	69,686	72,912	632,456
Loans and advances to customers	815,559	326,346	86,742	180,167	222,304
	3,194,614	1,930,347	156,428	253,079	854,760
Deposit from banks	111,066	111,066	-	-	-
Deposit from customers	2,452,029	968,351	504,544	566,608	412,526
Borrowings	301,616	1,024	-	112,040	188,552
	2,864,711	1,080,441	504,544	678,648	601,078
Total interest repricing gap	329,903	849,906	(348,116)	(425,569)	253,682

At 31 December 2017

	Carrying Amount	Less than 3 months	3-6 months	6-12 months	1-5years
Cash and cash equivalents	1,107,576	1,107,576	-	-	-
Investment securities	906,238	418,787	143,245	57,522	286,684
Loans and advances to customers	877,675	313,039	48,340	52,350	463,946
	2,891,489	1,839,402	191,585	109,872	750,630
Deposit from banks	187,294	187,294	-	-	-
Deposit from customers	2,131,482	880,899	485,241	617,302	148,040
Borrowings	341,328	23,334	56,236	144,649	117,109
	2,660,104	1,091,527	541,477	761,951	265,149
Total interest repricing gap	231,385	747,875	(349,892)	(652,079)	485,481

Sensitivity analysis

An increase of a 100 basis points in interest rates at the reporting date would have impacted equity and profit/(loss) by the amounts shown below:

The Group and the Bank	2018	2017
Interest income impact	3,977	6,022
Interest expenses impact	(1,785)	(5,066)
Net impact	2,192	956

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above. The interest rate sensitivities are based on simplified scenarios and assumptions including that all other variables remain constant. The figures represent a 100 basis point effect on the non-trading portfolio using the average interest rate on these portfolios.

3.4.3 Foreign exchange risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. All foreign exchange risk within the Group are monitored by the Treasury Group. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolio for risk management purposes. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intraday positions which are monitored daily. The table below summarises carrying amounts of the Group's exposure to foreign exchange risk categorised by currency.

The Group and the Bank

At 31 December 2018	**GH¢**	**US$**	**GBP**	**EURO**	**Total**
Assets					
Cash and cash equivalents	418,624	897,811	101,983	94,572	**1,512,990**
Investment securities	866,065	-	-	-	**866,065**
Loans and advances	606,535	204,509	-	4,515	**815,559**
	1,891,224	**1,102,320**	**101,983**	**99,087**	**3,194,614**
Liabilities					
Deposits from banks	-	101,806	9,260	-	**111,066**
Deposits from customers	1,838,721	415,746	92,495	105,067	**2,452,029**
Borrowings	1,322	300,294	-	-	**301,616**
	1,840,044	**817,844**	**101,755**	**105,067**	**2,864,711**
Net on-balance sheet financial position	**51,180**	**284,476**	**228**	**(5,980)**	**329,903**
Credit commitments	**316,931**	**263,695**	**-**	**81,367**	**661,993**

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)
3.4 Market risk (continued)
3.4.3 Foreign exchange risk (continued)

The Group and the Bank

At 31 December 2017	GH¢	US$	GBP	EURO	Total
Assets					
Cash and cash equivalents	462,734	463,539	109,374	71,929	1,107,576
Investment securities	906,238	-	-	-	906,238
Loans and advances	632,622	231,426	-	13,627	877,675
	2,001,594	694,965	109,374	85,556	2,891,489
Liabilities					
Deposits from banks	-	179,531	7,763	-	187,294
Deposits from customers	1,529,126	402,931	121,263	78,162	2,131,482
Borrowings	6,026	302,780	-	32,522	341,328
	1,535,152	885,242	129,026	110,684	2,660,104
Net on-balance sheet financial position	466,442	(190,277)	(19,652)	(25,128)	231,385
Credit commitments	180,614	243,313	-	3,625	427,552

Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December would have impacted equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2018	2017
Loss	(40,888)	(11,753)

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December 2018 would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. The analysis illustrates the impact on the Bank's reported profit to a 5% strengthening of the cedi computed on the net on-balance sheet financial position at 31 December 2018.

The Bank applied the Bank of Ghana's mid-rates indicated below to translate balances denominated in foreign currencies to Ghana cedi as at the reporting date:

	2018	2017
USD	4.8200	4.4157
GBP	6.1711	5.9669
EUR	5.5131	5.2964

3.5 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

There is no prescribed regulatory capital for the subsidiaries.

3.5.1 Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax income surplus, retained profits and general statutory reserves but excludes credit risk reserve.

- Tier 2 capital also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as held to collect and sell.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. In accordance with Bank of Ghana's regulations, a minimum ratio of 10% is to be maintained.

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)
3.5 Capital management (continued)
3.5.1 Regulatory capital (continued)

	The Group		The Bank	
	2018	2017	**2018**	2017
Tier 1 capital				
Ordinary issued share l	**400,000**	144,738	**400,000**	144,738
Disclosed reserves	**115,581**	173,598	**114,560**	172,577
Qualifying reserves	**515,581**	318,336	**514,560**	317,315
Less:				
Intangible assets	**(42,115)**	(42,291)	**(42,115)**	(42,291)
Total qualifying tier 1 capital	**473,466**	276,045	**472,445**	275,024
Tier 2 capital				
Fair value reserve for available for sale securities	**-**	-	**-**	-
Total regulatory capital	**473,466**	276,045	**472,445**	275,024
Adjusted risk-weighted assets	**1,286,308**	1,242,125	**1,286,235**	1,241,882
Risk-weighted contingent liabilities	**576,023**	427,552	**576,023**	427,552
Risk adjusted net open position	**1,232**	762	**1,232**	762
100% of 3year average annual gross income	**458,358**	406,651	**458,334**	406,651
Risk-weighted assets	**2,321,921**	2,077,090	**2,321,824**	2,076,847
Total regulatory capital expressed as a percentage of total risk-weighted assets is	**20.39%**	13.29%	**20.35%**	13.24%

3.5.2 Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by the optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases, the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Bank's Risk Management and Credit Administration Units and is subject to review by the Bank's Credit Committee or ALCO as appropriate.

Although the maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to particular operations or activities, it is not the sole basis used for decision making. Account is also is taken of synergies with other operations and activities, the availability of management and other resources and the fit of the activity with the Bank's longer-term strategic objectives.

The Bank's policies, in respect of capital management and allocation, are reviewed regularly by the Board of Directors.

4. Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) Measurement of the expected credit loss allowance:

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL and
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Refer to Note 2.10 and 3.2.1 for further details on these estimates and judgements.

b) Determining fair values:

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2.10.4.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Bank's accounting policy on fair value measurements is discussed in Note 2.10.4.

c) Hold-to-collect financial assets

The Bank's accounting policies provide a scope for assets and liabilities to be designated at inception into the accounting categories respectively described in Notes 2.10. The Group's classification of financial assets and liabilities are given in Note 6.

In classifying financial assets at amortised cost (hold to collect), the Bank has determined that it has both the positive intention and ability to hold the assets until their maturity date as required by accounting policy 2.10.

In making this judgement, the Bank uses the Business model and Solely for Payment of Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Bank is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of at amortised cost.

d) Determining impairment of property and equipment and intangible assets:

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Bank applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Other accounting judgements, estimates and assumptions applied as at 31 December 2017

a)Allowances for credit losses:

Assets accounted for at amortised cost were evaluated for impairment on a basis described in accounting policy.

The specific component of the total allowances for impairment applied to claims evaluated individually for impairment and was based upon management's best estimate of the present value of the cash flows that were expected to be received. In estimating these cash flows, management made judgements about counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset was assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable were independently approved by the Criticised Assets Committee (CAC).

Collectively assessed impairment allowances covered credit losses inherent in portfolios of credits with similar economic characteristics when there was objective evidence to suggest that they contain impaired credits and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances.

b) Financial assets and liabilities classification:

The Bank's accounting policies provide a scope for assets and liabilities to be designated at inception into the accounting categories respectively described in Notes 2.10.
In accordance with IAS 39 guidance, the Group classified some non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification required significant judgement. In making this judgement, the Bank evaluated its intention and ability to hold such investments to maturity. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Group was required to reclassify the entire category as available for sale. Accordingly, the investments would be measured at fair value instead of at amortised cost.

5. Segment reporting

The Group has four reportable segments, as summarised below, which are the Group's strategic business divisions. These divisions offer different products and services and are managed separately based on the Group's management and internal reporting structure. For each of the divisions, the Group's Managing Director (being the chief operating decision-maker) reviews the internal management reports on at least a monthly basis. The segments are: Institutional Banking, Commercial Banking, Personal and Business Banking and Treasury.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating income included in the internal management reports that are reviewed by the Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other divisions in the Group. Inter-segment pricing is determined as in the normal course of business.

The Group segment information for year ended 31 December 2018:
There are no adjustments to any of the performance indicators which require reconciliation back to an amount disclosed in these financial statements. Also, all other expense items not allocated to particular segments are managed by the central treasury. There are no intersegment assets or liabilities based on assets and liabilities allocated to specific segment after which also calls for a reconciliation. No segment reconciliation is required.

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	153,592	41,011	155,254	174,286	**524,143**
From other business segments	-	-	-	-	**-**
Interest expense	(68,012)	(20,235)	(24,848)	(65,398)	**(178,493)**
Operating income	85,580	20,776	130,406	108,888	**345,650**
Assets and liabilities:					
Segment assets	1,661,599	735,673	277,677	866,065	**3,541,014**
Total assets	1,661,599	735,673	277,677	866,065	**3,541,014**
Segment liabilities	800,210	395,523	1,079,760	632,761	**2,908,253**
Total liabilities	800,210	395,523	1,079,760	632,761	**2,908,253**
Net assets	861,389	340,151	(802,083)	233,305	**632,761**

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

5.Segment reporting (continued)

Segment information for year ended 31 December 2017

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
Revenue:					
From external customers	106,029	75,949	172,178	112,195	466,351
From other business segments	-	-	-	-	-
Interest expense	(19,846)	(25,176)	(132,906)	(18,073)	(196,001)
Operating income	86,183	50,773	39,272	94,122	270,350
Assets and liabilities:					
Segment assets	700,090	813,599	60,479	1,625,641	3,199,809
Total assets	700,090	813,599	60,479	1,625,641	3,199,809
Segment liabilities	849,345	628,655	1,047,968	204,083	2,730,051
Total liabilities	849,345	628,655	1,047,968	204,083	2,730,051
Net assets	(149,255)	184,944	(987,489)	1,421,558	469,758

6. Financial assets and liabilities

6.1 Accounting classification, measurement basis and fair values

The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values.
At 31 December 2018

	Amortised cost (held to collect)	FVOCI (hold to collect and sell)	FVTPL (hold to sell)	Other liabilities- Amortised cost	Total	Fair value
Cash and cash equivalents	1,512,990	-	-	-	1,512,990	1,512,990
Investment securities						
Held to collect	476,092	-	-	-	476,092	496,209
Held to collect and sell	-	389,973	-	-	389,973	389,973
Loans and advances to customers	815,559	-	-	-	815,559	836,249
	2,804,641	389,973	-	-	3,194,614	3,235,421
Deposits from banks	-	-	-	111,066	111,066	111,066
Deposits from customers	-	-	-	2,452,029	2,452,029	2,500,146
Borrowings	-	-	-	301,616	301,616	321,594
	-	-	-	2,864,711	2,864,711	2,932,806

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)
6.1 Accounting classification, measurement basis and fair values (continued)

At 31 December 2017

	Amortised cost (held to collect)	FVOCI (hold to collect and sell)	FVTPL (hold to sell)	Other liabilities- Amortised cost	Total	Fair value
Cash and cash equivalents	1,107,576	-	-	-	1,107,576	1,107,576
Investment securities						
Held to collect	544,559	-	-	-	544,559	556,480
Held to collect and sell	-	361,679	-	-	361,679	361,679
Loans and advances to customers	877,675	-	-	-	877,675	897,247
	2,529,810	361,679	-	-	2,891,489	2,922,982
Deposits from banks	-	-	-	187,294	187,294	188,181
Deposits from customers	-	-	-	2,131,482	2,131,482	2,144,058
Borrowings	-	-	-	341,328	341,328	342,009
	-	-	-	2,660,104	2,660,104	2,674,248

6.1.1 Loans and advances to customers

Loans and advances to customers are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine the fair value.

6.1.2 Investment securities

The fair value of investment securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is rated using quoted market prices for securities with similar credit, maturity and yield characteristics. All held to collect and sell assets are measured and carried at fair value.

6.1.3 Deposits from banks and customers

The estimated fair value of deposits with no stated maturity dates, which includes non-interest-bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using interest rates for new debts with similar maturity profiles.

6.2 Fair value hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Bank has classified its financial instruments into the three levels prescribed under the accounting standards.

There were no transfers between levels1 and 2 for recurring fair value measurements during the year. There were no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.
Level 1: The fair value of financials instruments traded in active markets (such as trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Bank is the current bid price. These instruments are included in level 1.

The table below sets out the fair values of financial assets and liabilities that are recognised and measured at fair value in the financial statements. An explanation of each level follows underneath the tables.

At 31 December 2018

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment securities				
-Held to collect and sell	-	**389,973**	-	**389,973**

31 December 2017

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment securities				
-Held to collect and sell	-	361,679	-	361,679

The fair values of financial assets and liabilities that are not measured at fair value in the financial statements are shown below:

At 31 December 2018

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	1,512,990	**1,512,990**
Investment securities				
Held-to-collect securities	-	496,209	-	**496,209**
Loans and advances to customers	-	-	836,249	**836,249**
Financial liabilities	-	-		
Deposits from banks	-	-	111,066	**111,066**
Deposits from customers	-	-	2,500,146	**2,500,146**
Borrowings	-	-	321,594	**321,594**

At 31 December 2017

	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	-	-	1,107,576	1,107,576
Investment securities				
Held-to-collect securities	-	556,480	-	556,480
Loans and advances to customers	-	-	897,247	897,247
Financial liabilities				
Deposits from banks	-	-	188,181	188,181
Deposits from customers	-	-	2,144,058	2,144,058
Borrowings	-	-	342,009	342,009

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)
6.2 Fair value hierarchy (continued)

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The inputs used include the Bank of Ghana's published rates and discounted cash flow techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

7. Net interest income

	The Group		The Bank	
	2018	2017	2018	2017
Interest income				
Loans and advances to customers	171,505	272,645	171,505	272,645
Placement with other banks	45,817	34,434	45,817	34,434
Investment securities	180,342	103,992	180,342	103,992
	397,664	411,071	397,664	411,071

Accrued interest on impaired loans amounts to GH¢ 567,000 during the year (2017: GH¢ 925,442).

	The Group		The Bank	
Interest expense				
Demand deposits	6,085	6,901	6,085	6,901
Time and other deposits	147,794	169,241	147,794	169,241
Savings deposits	24,614	19,859	24,614	19,859
	178,493	196,001	178,493	196,001
Net interest income	219,171	215,070	219,171	215,070

8.Commission and fees

Fees on loans and advances	53,279	28,908	53,279	28,908
Customer account servicing fees	4,141	4,338	4,141	4,338
Letters of credit issued	6,175	3,937	6,175	3,938
Less: commission and fee expenses	(19,529)	(19,103)	(19,529)	(19,103)
	44,066	18,080	44,066	18,080

9. Net trading income

Income from dealing in foreign exchange	70,405	34,219	70,405	34,219

10. Other operating income

Profit on disposal of property and equipment	220	55	220	55
Recovered bad debts	3,084	276	3,084	276
Preterm liquidation fees	250	427	250	427
Special clearance and transfer fee	504	397	504	397
Sundry income	7,950	1,826	7,950	1,814
	12,008	2,981	12,008	2,969

11. Net impairment loss on financial assets

	The Group		The Bank	
	2018	2017	**2018**	2017
Loans and advances				
Specific impairment	**29,232**	36,856	**29,232**	36,856
General impairment	**11,402**	3,960	**11,402**	3,960
Off-balance sheet exposures	**3,581**	-	**3,581**	-
Investment securities	**1,807**	-	**1,807**	-
Interbank placements	**(4,118)**	-	**(4,118)**	-
Loan write-off	**50,610**	-	**50,610**	-
	92,514	40,816	**92,514**	40,816

12. Personnel expenses

	The Group 2018	The Group 2017	The Bank 2018	The Bank 2017
Wages and salaries	**17,137**	15,969	**17,137**	15,969
Directors' emoluments	**627**	605	**627**	605
Allowances	**38,697**	36,625	**44,787**	36,625
Pensions cost	**2,105**	1,893	**2,105**	1,893
Other staff costs	**7,988**	7,484	**1,898**	7,484
	66,554	62,576	**66,554**	62,576

The average number of persons employed by the Group during the year ended 31 December 2018 was 572 (2017:525).

13. Other operating expenses

	The Group		The Bank	
	2018	2017	**2018**	2017
Administrative expenses	**77,430**	79,999	**77,430**	79,997
Auditor's remuneration	**602**	585	**602**	585
Operating lease rentals on office premises	**18,060**	9,279	**18,060**	9,279
Donations and sponsorship	**628**	1,281	**628**	1,281
	96,720	91,144	**96,720**	91,142

Beneficiaries of donations and sponsorships are as follows:

	2018	2017
Ghana at 60 Secretariat	**-**	600
Save a child, save a mother project – RAA Foundation	**-**	100
Muslim Community	**-**	48
Public and Private Universities	**73**	75
National Women's Summit	**-**	30
Accra Polo Club	**22**	98
Mercy Women's Catholic Hospital	**50**	-
Funeral donations	**26**	63
Ghana Bar Association	**51**	-
Other donations	**406**	267
	628	1,281

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

14. Income tax expense	The Group		The Bank	
	2018	2017	2018	2017
National fiscal stabilisation levy	3,589	2,930	3,589	2,929
Current year income tax	22,986	15,357	22,986	15,355
Deferred income tax (Note 21)	(4,633)	10,711	(4,633)	10,711
	21,942	28,998	21,942	28,995

National fiscal stabilisation levy is applied at 5% on profit before tax in accordance with the National Fiscal Stabilisation Levy (Amendment) Act, 2017.

The movement in current income tax and the National fiscal stabilisation levy is as follows:

The Group

Year ended 31 December 2018	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
Current income tax				
Year of assessment				
Up to 2017	20,848	-	-	20,848
2018	-	(43,306)	22,986	(20,320)
	20,848	(43,306)	22,986	528
National fiscal stabilisation levy				
Up to 2017	(957)	-	-	(957)
2018	-	(6,172)	3,590	(2,582)
	(957)	(6,172)	3,590	(3,539)
Total	19,891	(49,478)	26,576	(3,011)
Year ended 31 December 2017				
Current income tax				
Year of assessment				
Up to 2016	17,917	-	-	17,917
2017	-	(12,426)	15,357	2,931
	17,917	(12,426)	15,357	20,848
National fiscal stabilisation levy				
Up to 2016	(1,401)	-	-	(1,401)
2017		(2,485)	2,930	445
	(1,401)	(2,485)	2,930	(956)
Total	16,515	(14,911)	18,287	19,891

The Bank

Year ended 31 December 2018	**Balance at 1 January**	**Payments during the year**	**Charge for the year**	**Balance at 31 December**
Current income tax				
Year of assessment				
Up to 2017	**20,678**	**-**	**-**	**20,678**
2018	**-**	**(43,306)**	**22,986**	**(20,320)**
	20,678	**(43,306)**	**22,986**	**358**
National fiscal stabilisation levy				
Up to 2017	**(957)**	**-**	**-**	**(957)**
2018	**-**	**(6,172)**	**3,590**	**(2,582)**
	(957)	**(6,172)**	**3,590**	**(3,539)**
Total	**19,721**	**(49,478)**	**26,576**	**(3,181)**
Year ended 31 December 2017				
Current income tax				
Year of assessment				
Up to 2016	17,749	-	-	17,749
2017	-	(12,426)	15,355	2,929
	17,749	(12,426)	15,355	20,678
National fiscal stabilisation levy				
Up to 2016	(1,400)	-	-	(1,400)
2017		(2,485)	2,929	444
	(1,400)	(2,485)	2,929	(956)
Total	16,348	(14,911)	18,284	19,721

The tax on the profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit as follows:

Reconciliation of effective tax rate

The Group	**2018**	**2018**	2017	2017
Profit before tax	**%**	**71,788**	%	58,597
Income tax using the statutory tax rate	**25.00**	**17,947**	25.00	14,649
National fiscal stabilisation levy	**5.00**	**3,589**	5.00	2,930
Non-deductible expenses	**0.60**	**406**	19.49	11,419
Income tax expense	**30.60**	**21,942**	49.49	28,998

NOTES (continued)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

14. Income tax expense (continued)

The Bank	2018	2018	2017	2017
Profit before tax	%	71,788	%	58,587
Income tax using the tax rate	25.00	17,947	25	14,647
National fiscal stabilisation levy	5.00	3,589	5	2,929
Non-deductible expenses	0.60	406	19.49	11,419
Income tax expense	30.60	21,942	49.49	28,995

15. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders of the Bank of GHS49,846,000 (2017: GHS29,592,000) and a weighted average number of ordinary shares outstanding of 174,947,596 (2017: 118,093,134) calculated as follows:

The Bank

	2018	2017
Profit for the year attributable to equity holders of the Bank	49,846	29,592
Weighted average number of ordinary shares at 1 January ('000)	118,093	118,093
Weighted average number of new shares issued ('000)	55,854	-
Weighted average number of ordinary shares at 31 December ('000)	173,947	118,093
Basic and diluted earnings per share (Ghana pesewas)	29	25

There are no potentially dilutive shares outstanding at 31 December 2018. Diluted earnings per share are, therefore, the same as the basic earnings per share.

16. Cash and cash equivalents

	The Group and the Bank	
	2018	2017
Cash in hand	76,562	68,887
Balances with Bank of Ghana	258,023	224,194
Cash and balances with Bank of Ghana	334,585	293,081
Balances with foreign banks	134,964	25,953
Money market placements	1,047,000	788,542
Less: impairment on placements	(3,559)	-
Cash and cash equivalents	1,512,990	1,107,576
Investment securities maturing within 90 days of purchase	687	181,831
Less: Mandatory reserve deposit	(245,203)	(213,148)
Cash and cash equivalents for the purposes of the statement of cash flows:	1,268,474	1,076,259

16. Cash and cash equivalents (continued)

The balances held with Bank of Ghana include mandatory reserve deposit of GHS 245,203,000 (2017: GHS213,148,000) which is not available for use in the Bank's day to day operations.

Cash in hand and balances with Bank of Ghana are non-interest-bearing.

17. Investment securities

The Group and the Bank

	2018	2017
Held-to-collect securities		
Government bonds	292,795	306,626
Treasury bills	186,989	237,933
Expected credit loss on government bonds	(3,692)	-
Carrying amount	476,092	544,559
Held-to-collect-and-sell securities		
Government bonds	358,974	301,381
Treasury bills	47,359	46,169
Expected credit loss on government bonds	(1,472)	-
Carrying amount	404,861	347,550
Changes in fair value recognised in other comprehensive income	(14,888)	14,129
Carrying amount	389,973	361,679
Total investment securities	866,065	906,238

	2018	2017
Current	233,609	619,554
Non-current	632,456	286,684

Investment securities are treasury bills and bonds issued by the Government of Ghana, Bank of Ghana and other quasi government institutions. The investment securities classified as held to collect are carried at amortised. Investment securities classified as held to collect and sell are carried at fair value.

At 31 December 2018, Government securities pledged to counterparties amount to GHS 238,062,507 (2017: 201,849,090).

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

18. Loans and advances to customers

The Group and the Bank

	2018			2017		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Overdrafts	517,143	(44,837)	472,306	449,454	(18,336)	431,118
Term loans	471,180	(133,057)	338,123	496,883	(54,673)	442,210
Staff loans	5,447	(317)	5,130	4,392	(45)	4,347
Total loans and advances	993,770	(178,211)	815,559	950,729	(73,054)	877,675
Current			593,255			413,729
Non-current			222,304			463,946

Loans and advances to customers are carried at amortised cost.

Allowances for impairment on loans and advances are as follows:

	2018	2017
Specific allowance for impairment		
At 1 January	62,988	46,544
Opening IFRS 9 adjustment	81,241	-
Charge for the year	29,232	36,856
Loan write-off	(11,992)	(20,412)
At 31 December	161,469	62,988
Collective allowance for impairment		
At 1 January	10,066	6,106
Opening IFRS 9 adjustment	(4,726)	-
Charge for the year	11,402	3,960
At 31 December	16,742	10,066
Total allowances for impairment	178,211	73,054

Allowance for impairment on financial instruments.

Allowances for impairment on financial instruments are as follows:

The Group and the Bank

December 2018	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1 January	-	-	73,054	-	73,054
Opening IFRS 9 adjustment	7,677	3,357	76,515	2,850	90,399
Total charge for the year (Note 11)	(4,118)	1,807	91,244	3,581	92,514
Total loan write-off (Note 11 &18)	-	-	(62,602)	-	(62,602)
At 31 December	3,559	5,164	178,211	6,431	193,365

19. Property and equipment

The Group and the Bank

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Year ended 31 December 2018						
At 1 January	74,030	43,313	21,057	14,834	27,957	181,191
Additions	10,705	940	1,395	3,996	3,295	20,331
Disposals	-	(186)	(11)	(1,463)	-	(1,660)
Write-off	-	-	-	-	(20)	(20)
Transfers	13,347	1,081	116	-	(15,073)	(529)
At 31 December	98,082	45,148	22,557	17,347	16,159	199,313
Year ended 31 December 2017						
At 1 January	64,366	40,566	17,751	10,336	23,776	156,795
Additions	1,033	2,625	2,698	4,475	14,808	25,639
Disposals	(651)	(195)	(3)	(125)	-	(974)
Transfer to intangible assets	-	-	-	-	(269)	(269)
Transfers	9,282	317	611	148	(10,358)	-
At 31 December	74,030	43,313	21,057	14,834	27,957	181,191
Accumulated depreciation						
Year ended 31 December 2018						
At 1 January	9,300	26,931	15,252	8,289	-	59,772
Charge for the year	2,467	6,343	3,723	2,429	-	14,962
Disposals	-	(186)	(9)	(1,376)	-	(1,571)
At 31 December	11,767	33,088	18,966	9,342	-	73,163
Year ended 31 December 2017						
At 1 January	7,242	20,965	11,659	6,573	-	46,439
Charge for the year	2,058	6,119	3,596	1,803	-	13,576
Disposals	-	(153)	(3)	(87)	-	(243)
At 31 December	9,300	26,931	15,252	8,289	-	59,772
Net book amount						
At 1 January 2017	57,124	19,601	6,092	3,763	23,776	110,356
At 31 December 2017	64,730	16,382	5,805	6,545	27,957	121,419
At 31 December 2018	86,315	12,060	3,591	8,025	16,159	126,150

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

19. Property and equipment (continued)

Depreciation and amortisation expense

The Group and the Bank

	2018	2017
Property and equipment	14,962	13,576
Intangible assets (Note 20)	3,112	3,641
	18,074	17,217
Profit on disposal		
Cost	1,660	974
Accumulated depreciation	(1,571)	(243)
Carrying amount	89	731
Proceeds from disposal	(309)	(786)
Profit on disposal	(220)	(55)

20. Intangible assets

	2018	2017
Cost		
A 1 January	16,883	15,028
Additions	2,454	1,586
Transfers	529	269
At 31 December	19,866	16,883
Amortisation		
At 1 January	12,677	9,036
Amortisation for the year	3,112	3,641
At 31 December	15,789	12,677
Net book amount		
At 1 January	4,206	5,992
At 31 December	4,077	4,206

Intangible assets are in respect of purchased computer software.

21. Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are attributable to the following:

The Group and the Bank

	Assets 2018	Liabilities 2018	Net 2018	Assets 2017	Liabilities 2017	Net 2017
Property, equipment and software	-	(5,053)	(5,053)	-	(4,229)	(4,229)
Changes in fair value of Held-to-collect-and-sell financial assets	-	(210)	(210)	-	(3,932)	(3,932)
Allowances for loan losses	7,974	-	7,974	2,517	-	2,517
Net tax assets/(liabilities)	**7,974**	**(5,263)**	**2,711**	2,517	(8,161)	(5,644)

Movement in temporary differences during the year is as follows:

The Group and the Bank	Balance at 1 January	Recognised in other comprehensive income	Recognised in profit or loss	Balance at 31 December
Year ended 31 December 2018				
Changes in fair value on held-to-collect-and-sell financial assets	**(3,932)**	**3,722**	**-**	**(210)**
Property, equipment and software	**(4,229)**	**-**	**(824)**	**(5,053)**
Allowances for loan losses	**2,517**	**-**	**5,457**	**7,974**
Net deferred tax assets/(liabilities)	**(5,644)**	**3,722**	**4,633**	**2,711**
Year ended 31 December 2017				
Changes in fair value gain on held-to-collect-and-sell financial assets	(400)	(3,532)	-	(3,932)
Property, equipment and software	(4,164)	-	(65)	(4,229)
Allowances for loan losses	13,163	-	(10,646)	2,517
Net deferred tax assets/(liabilities)	8,599	(3,532)	(10,711)	(5,644)

22. Other assets

	The Group		The Bank	
	2018	2017	2018	2017
Prepayments	34,310	29,184	34,310	29,184
Accounts receivables	170,878	150,994	170,615	150,731
	205,188	180,178	204,925	179,915
Current	132,883	161,286	132,620	161,023
Non-current	72,305	18,892	72,305	18,892

23. Investment other than securities

Investment other than securities represents the Bank's investment in its subsidiaries: Big Ticket Holdings Limited (BTH) and Triumph Properties Limited (TPL). The subsidiaries are wholly owned by the Bank. BTH operates as a leasing company. TPL is dormant.

24. Deposits from banks

	The Group		The Bank	
	2018	2017	2018	2017
Money market deposits	111,066	187,294	111,066	187,294

Money market deposits are overnight and short-term placements received from local commercial banks.

All money market deposits from banks are current.

25. Deposits from customers

	The Group		The Bank	
	2018	2017	2018	2017
Demand deposits	1,202,336	941,541	1,202,383	941,588
Savings deposits	250,136	205,218	250,136	205,218
Term deposits	999,557	984,723	999,557	984,723
	2,452,029	2,131,482	2,452,076	2,131,529
Current	2,039,503	1,983,442	2,039,550	1,983,489
Non-current	412,526	148,040	412,526	148,040
Analysis of depositors by type				
Financial institutions	614,457	534,623	614,457	534,623
Individual and other private enterprises	1,713,299	1,489,638	1,713,346	1,489,685
Public enterprises	124,273	107,221	124,273	107,221
	2,452,029	2,131,482	2,452,076	2,131,529
Composition of 20 largest depositors to total deposits	36%	38%	36%	38%

26. Borrowings

The Group and the Bank

Year ended 31 December 2018

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
DANIDA	84	363	4	-	(451)	-
Export Development and Investment Fund	4,199	-	-	79	(2,955)	1,323
FMO/PROPARCO	81,895	117,365	9,298	12,066	(32,072)	188,552
European Investment Bank	30,888	57,546	1,486	3,145	(67,389)	25,676
Ghana International Bank	66,801	48,190	3,542	1,642	(71,247)	48,928
Ghana Private Sector Development Fund	127	1	-	-	(128)	-
ECOWAS Bank for Investment and development	-	36,085	983	69	-	37,137
Cargill	157,334	42,756	1,765	2,976	(204,831)	-
	341,328	302,306	17,078	19,977	(379,073)	301,616
Current	224,219					113,064
Non-current	117,109					188,552

Year ended 31 December 2017

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
DANIDA	84	-	-	-	-	84
Export Development and Investment Fund	7,559	127	-	148	(3,635)	4,199
FMO/PROPARCO	97,050	-	4,064	6,444	(25,663)	81,895
European Investment Bank	35,585	-	2,548	1,595	(8,840)	30,888
Ghana International Bank	63,263	134,976	(1,797)	3,344	(132,985)	66,801
Ghana Private Sector Development Fund	127	-	-	-	-	127
Cargill	-	153,393	1,551	2,390	-	157,334
	203,668	288,496	6,366	13,921	(171,123)	341,328
Current	10,521					224,219
Non-current	193,147					117,109

The Export Development and Investment Fund (EDIF) facility is for purposes of onward lending to qualifying institutions. Interest is at 2.5% per annum and is payable at the end of May 2019.

The Bank secured the FMO/PROPARCO facility to support lending to the private sector. Interest is at a rate of 6 month LIBOR plus margin payable semi-annually. The facility is repayable by October 2021.

The facility with the European Investment Bank is to finance private sector small and medium sized enterprises. Interest is at a rate of 6 month Libor plus margin payable semiannually. The facility is repayable by October 2022.

The facility with Ghana International Bank attracts interest at a rate of 1 month LIBOR plus margin and is to support working capital needs. The facility is payable at the end of February 2020.

The Ghana Private Sector Development facility is for purposes of onward lending to qualifying institutions. Interest is at a rate of 3% per annum.

The facility ECOWAS Bank for Investment and development attracts an interest rate of 3%.

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

27. Other liabilities

	The Group		The Bank	
	2018	2017	**2018**	2017
Creditors and accruals	**38,279**	41,895	**39,180**	42,796
Current	**29,579**	40,436	**30,480**	41,337
Non-current	**8,700**	1,459	**8,700**	1,459

28. Capital and reserves

Stated capital

The authorised shares of the Bank is 500,000,000,000 ordinary shares of no par value of which 173,947,596 (2017: 118,093,134) shares have been issued. The movement is as follows:

	2018 Number of shares	2017	**2018 Proceeds '000**	2017
At 1 January	**118,093,134**	118,093,134	**144,738**	144,738
Transfer from income surplus account	**-**	-	**37,154**	-
Right issue of shares	**55,854,462**	-	**218,108**	-
At 31 December	**173,947,596**	118,093,134	**400,000**	144,738

There are no calls or unpaid liability on any shares and there are no treasury shares. All shares were issued for cash consideration.

Income surplus

Income surplus account represents the residual of cumulative annual profits. The movement in the income surplus account is shown as part of the statement of changes in equity.

Statutory reserve

Statutory reserve represents the transfer from income surplus account to reserve in accordance with the regulatory requirement of Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement is included in the statement of changes in equity.

Credit risk reserve

Credit risk reserve represents the excess of the total provisions for loans and advances provision determined in accordance with the Bank of Ghana's prudential guidelines over the impairment loss for loans and advances recognised in the income statement under the IFRS framework. As at the reporting date, the total provision for losses under the Bank of Ghana's provisioning norms amount to GHS301,191,034 (2017: GH¢212,678,287). This exceeds the impairment allowance for loans and advances and off-balance sheet exposures recognised under the IFRS framework of GHS184,641,918 (2017: GHS73,053,784), by GHS116,549,117 (2017: GHS139,624,503).

28. Capital and reserves (continued)

Fair value reserve

	2018	2017
Gain on held-to-collect and sell investments		
At 1 January	**11,797**	1,200
Changes in fair value gain of held-to-collect-and-sell financial assets	**(14,888)**	14,129
Deferred income tax liabilities (Note 21)	**3,722**	(3,532)
At 31 December	**631**	11,797

29. Operating lease arrangements

The Bank leases offices, branches and other premises under non-cancellable operating lease arrangements. The lease rentals are paid in advance and amortised on a straight line basis over the lease period. The unexpired lease payment is accounted for as a prepayment in other assets. There are no contingent rents payable.

	The Group		The Bank	
	2018	2017	**2018**	2017
Less than one year	**9,817**	12,918	**9,817**	12,918
Between one and five years	**16,488**	14,606	**16,488**	14,606
More than five years	**7,052**	839	**7,052**	839
	33,357	28,363	**33,357**	28,363

30. Contingencies

30.1 Claims and litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢56,346,677 (2017: GH¢14,497,645). No provision in relation to these claims has been recognised in the separate and consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise.

30.2 Contingent liabilities and commitments

In common with other banks, the Bank conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, guarantees and letters of credit.

Nature of instruments

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related to performance bonds and are, generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness.

NOTES (CONTINUED)

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

30. Contingencies (continued)

30.2 Contingent liabilities and commitments (continued)

Nature of instruments (continued)

Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The following table summarises the nominal principal amount of contingent liabilities and commitments with off-balance sheet risk:

The Group and the Bank

Contingent liabilities	2018	2017
Bonds and guarantees	450,331	235,537
Letters of credit	211,662	192,015
	661,993	427,552

30.3 Commitments for capital expenditure

The Bank had no capital commitments at 31 December 2018 (2017: Nil).

31. Related parties

Access Bank Plc. is the immediate and ultimate parent company. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions or one other party controls both. The definition includes members of the Access Bank Plc group.

The outstanding balances arising and transactions with the related parties were as follows:

Amounts due from related party		2018	2017
Access Bank Plc – Nigeria	Cash and cash equivalents	8,404	8,156
Access Bank Plc – Nigeria	Placement	774,398	663,668
Access Bank Plc – Nigeria	Account receivable	201	-
Access Bank – UK	Cash and cash equivalents	41,857	2,017
Access Bank – UK	Placement	77,139	119,041
Big Tickets Holdings Limited	Account receivable	721	721
Amounts due to related party			
Access Bank Plc – Nigeria	Accounts payable	-	332
Transactions with related parties:			
Access Bank Plc – Nigeria	Interest on placement	7,041	2,316
Access Bank – UK	Interest on placement	182	40

31. Related parties (continued)

Transactions with key management personnel

The Bank's key management personnel includes directors (executive and non-executive), members of the Executive Committee, the company secretary and the head of internal audit.

Key management personnel and their immediate relatives have the following outstanding loan balances with the Bank at the reporting period:

The Group and The Bank

	2018	2017
Officers and employees (short-term employee benefits)	**808**	796
Interest income on loans to officers and employees	**40**	40

Interest rates charged on loans to management personnel are at concessionary rates and lower than the rates that would be charged in the normal course of business. The loans granted are secured over real estate and other assets of the respective borrowers.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel at the year end. These balances have, however, been collectively impaired as part of the portfolio impairment assessment for unidentified loans and advances.

Loans and advances to entities with common directorships, placements with related entities and borrowings and placements from related entities were entered into in the normal course of business.

32. Noncompliance with a section of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

Section 64 (2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), prohibits a bank, specialised deposit taking institution or financial holding company from taking an aggregate financial exposure in respect of its affiliates in excess of twenty-five percent (25%) of its net own funds. The Bank had placements with related parties exceeding the prescribed exposure limit at the end of the year under review.

SHAREHOLDER INFORMATION

Top 20 shareholders and their interest or composition

The twenty largest shareholders in the Bank and the respective number of shares held at 31 December 2018 are as follows:

Names	Number of shares	% Shareholding
Access Bank Nigeria Plc	162,474,521	93.4
Access Bank Ghana Plc Staff Restricted Share Purchase Programme	4,436,428	2.55
Joseph Siaw Agyepong	1,500,000	0.86
Daniel MC Korley	620,000	0.36
Emmanuel Anatsui	600,000	0.34
Nabil Moukazel	375,000	0.22
Salma Okwonkwo	333,333	0.19
Woodfields Energy Resources Ltd	324,173	0.19
Albert Mmegwa	300,029	0.17
Wapic Insurance Ghana Ltd	278,944	0.16
Lyndhurst Corporation	269,669	0.16
Herbert Osei Baidoo	242,701	0.14
Adobe Group Limited,	237,378	0.14
Nana Asante Bediatuo	221,667	0.13
ZBGC/Cedar Pension Fund	161,500	0.09
ZBGC/Cedar Provident Fund	161,300	0.09
Allied Investments	138,471	0.08
Julius Kwasi Samuel Debrah	110,570	0.06
SCGN/SAS Fortune Fund	97,000	0.06
John Maynard Mawuli Ababio	58,269	0.03
Reported totals	172,940,953	99.42
Not reported	1,006,643	0.58
	173,947,596	100.00

OTHER FINANCIAL INFORMATION

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Group

Assets	2018	2017	2016	2015	2014
Cash and cash equivalents	1,512,990	1,107,576	728,355	681,366	509,613
Investment securities	866,065	906,238	422,801	356,734	212,184
Loans and advances to customers	815,559	877,675	1,285,612	1,211,825	853,055
Property and equipment	126,150	121,419	110,356	93,117	52,953
Intangible assets	4,077	4,206	5,992	5,396	4,437
Current income tax assets	3,011	-	-	-	-
Deferred income tax assets	7,974	2,517	13,163	5,190	5,627
Other assets	205,188	180,178	113,560	71,018	81,033
Total assets	**3,541,014**	3,199,809	2,679,839	2,424,646	1,718,902

OTHER FINANCIAL INFORMATION

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Group

Liabilities	2018	2017	2016	2015	2014
Deposits from banks	111,066	187,294	-	162,852	78,089
Deposits from customers	2,452,029	2,131,482	2,009,099	1,726,179	1,199,653
Borrowings	301,616	341,328	203,668	105,372	94,226
Current income tax liabilities	-	19,891	16,515	14,743	15,428
Deferred income tax liabilities	5,263	8,161	4,564	2,916	1,982
Other liabilities	38,279	41,895	16,431	52,634	38,321
Total liabilities	**2,908,253**	2,730,051	2,250,277	2,064,696	1,427,699
Equity					
Stated capital	400,000	144,738	144,738	118,275	118,275
Statutory reserve	154,202	129,279	121,881	111,394	91,291
Credit risk reserve	116,549	139,625	147,624	75,758	36,033
Income surplus account	(38,621)	44,319	14,119	54,523	45,604
Fair value reserve	631	11,797	1,200	-	-
Total equity	**632,761**	469,758	429,562	359,950	291,203
Total equity and liabilities	**3,541,014**	3,199,809	2,679,839	2,424,646	1,718,902

OTHER FINANCIAL INFORMATION

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Group	2018	2017	2016	2015	2014
Gross earnings	**543,671**	485,454	487,852	420,870	311,355
Profit before income tax	**71,788**	58,597	69,070	122,751	123,191
Profit from continuing operations	**71,788**	58,897	69,070	122,751	123,191
Discontinued operations	**-**	-	-	-	-
Profit for the period	**49,846**	29,599	41,949	80,435	85,284
Non-controlling interest	**-**		-	-	-
Profit attributable to equity holders	**49,846**	29,599	41,949	80,435	85,284
Dividend paid	**-**	-	-	-	11,688
Earnings per share - Basic (Ghana pesewas)	**0.28**	0.25	0.38	0.73	0.77
- Diluted (Ghana pesewas)	**0.28**	0.25	0.38	0.73	0.77
Number of ordinary shareholders	**173,947,596**	118,093,134	118,093,134	110,688,559	110,688,559

OTHER FINANCIAL INFORMATION

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Bank

Assets	2018	2017	2016	2015	2014
Cash and cash equivalents	1,512,990	1,107,576	728,355	681,366	509,613
Investment securities	866,065	906,238	422,801	356,734	212,184
Loans and advances to customers	815,559	877,675	1,285,612	1,211,825	853,055
Investment other than securities	20	20	20	20	20
Property and equipment	126,150	121,419	110,356	93,117	52,953
Intangible assets	4,077	4,206	5,992	5,396	4,437
Current income tax liabilities	3,181	-	-	-	-
Deferred income tax assets	7,974	2,517	13,163	5,190	5,627
Other assets	204,925	179,915	113,309	70,791	80,823
Total assets	**3,540,941**	3,199,566	2,679,608	2,424,439	1,718,712

Liabilities	2018	2017	2016	2015	2014
Deposits from banks	111,066	187,294	-	162,852	78,089
Deposits from customers	2,452,076	2,131,529	2,009,146	1,726,227	1,199,681
Borrowings	301,616	341,328	203,668	105,372	94,226
Current income tax liabilities	-	19,721	16,348	14,582	15,277
Deferred income tax liabilities	5,263	8,161	4,564	2,916	1,982
Other liabilities	39,180	42,796	17,334	53,539	39,228
Total liabilities	**2,909,201**	2,730,829	2,251,060	2,065,488	1,428,483

OTHER FINANCIAL INFORMATION

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Bank

Equity	**2018**	**2017**	**2015**	**2014**	**2013**
Stated capital	400,000	144,738	144,738	118,275	118,275
Statutory reserve	154,202	129,279	121,881	111,394	91,291
Credit risk reserve	116,549	139,625	147,624	75,758	36,033
Income surplus account	(39,642)	43,298	13,105	53,524	44,630
Fair value reserve	631	11,797	1,200	-	-
Total equity	**631,740**	468,737	428,548	358,951	290,229
Total equity and liabilities	**3,540,941**	3,199,566	2,679,608	2,424,439	1,718,712
Gross earnings	**543,649**	485,442	487,831	420,829	311,297
Profit before income tax	**71,788**	58,587	69,049	122,716	123,176
Profit from continuing operations	**71,788**	58,587	69,049	122,716	123,176
Discontinued operations			-	-	-
Profit for the period	**49,846**	29,592	41,934	80,410	85,218
Profit attributable to equity holders	**49,846**	29,592	41,934	80,410	85,218
Dividend paid			-	-	11,688
Earnings per share - Basic (Ghana pesewas)	**0.28**	0.25	0.38	0.73	0.77
- Diluted (Ghana Pesewas)	**0.28**	0.25	0.38	0.73	0.77
Number of ordinary shares	**173,947,596**	118,093,134	118,093,134	110,688,559	110,688,559

VALUE ADDED STATEMENT

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	The Group 2018	2017	The Bank 2018	2017
Interest and other operating income	**512,135**	463,370	**512,135**	463,370
Direct cost of services	**(275,212)**	(287,145)	**(275,212)**	(287,143)
Value added by banking services	**236,923**	176,225	**236,923**	176,227
Non-banking income	**12,008**	2,981	**12,008**	2,969
Impairments	**(92,514)**	(40,816)	**(92,514)**	(40,816)
Value added	**156,417**	138,390	**156,417**	138,380
Distributed as follows:				
To employees:				
Directors (without executives)	**628**	605	**628**	605
Executive directors	**638**	638	**638**	638
Other employees	**65,289**	61,333	**65,289**	61,333
To government:				
Income taxes	**21,942**	28,998	**21,942**	28,995
To expansion and growth:				
Depreciation	**14,962**	13,576	**14,962**	13,576
Amortisation	**3,112**	3,641	**3,112**	3,641
	49,846	29,599	**49,846**	29,592


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Details of our shareholder engagement and AGM notes is provided in this section.

07 Shareholder Information

SHAREHOLDER ENGAGEMENT

The Board and Management of Access Bank Ghana are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information in order to ensure that their expectations are aligned with the Bank's corporate objectives. Access Bank continues to carry out several enhancements of its investor relations programme to effectively communicate with Shareholders. The Bank, in keeping with best practice, employs various channels of communication to provide information to its shareholders:

Channel	Description
Annual Report and Accounts	The Annual Report and Accounts is a comprehensive report on the Bank's activities through the preceding year. This is made available to shareholders prior to the AGM.
Website	The Bank's website www.ghana.accessbankplc.com serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	To ensure complete access to the Bank's financial information, quarterly financial performance is published in the papers and on the Bank's website.
Facts Behind Figures	This is a periodic event organised to bring together shareholders, investors and analysts to gain a better understanding of the Bank's performance.
Annual General Meetings	The AGM is an annual event where the Bank's Board and Management meet shareholders to discuss the Bank's performance.

Contact Information

Registrar	Investor Relations
Central Securities Depository (Gh) Ltd. 4th Floor Cedi House Accra-Ghana Tel: +233 (0) 302 689 313/ (0) 302 689 314 Fax: +233 (0) 302 689 315 Email: info@csd.com.gh	Investor Relations Desk Starlets '91 Road Opp. Accra Sports Stadium Osu, Accra-Ghana T: +233 (0) 302 661 630/302 742 699 Toll Free: 0800 004 400 E: info_gh@accessbankplc.com

AGM NOTICE

NOTICE IS HEREBY GIVEN that the 11th Annual General Meeting of Access Bank (Ghana) Plc will be held at the Accra Marriot Hotel, Airport City, Accra on the 16th of May, 2019 at 3:00 p.m. to transact the following business:

1. To receive and consider the Audited Financial Statements of the Company for the year ended 31st December, 2018 together with the Reports of the Directors and Auditors thereon.

2. To re-elect Directors of the Company retiring by rotation.

3. To approve the appointment of External Auditors of the Bank.

4. To authorise the Directors to fix the fees of the Auditors.

Dated this 18th day of April, 2019.

BY ORDER OF THE BOARD

ALBERT KWAME GYAN
COMPANY SECRETARY

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his/her stead. A Proxy need not be a member of the Bank.

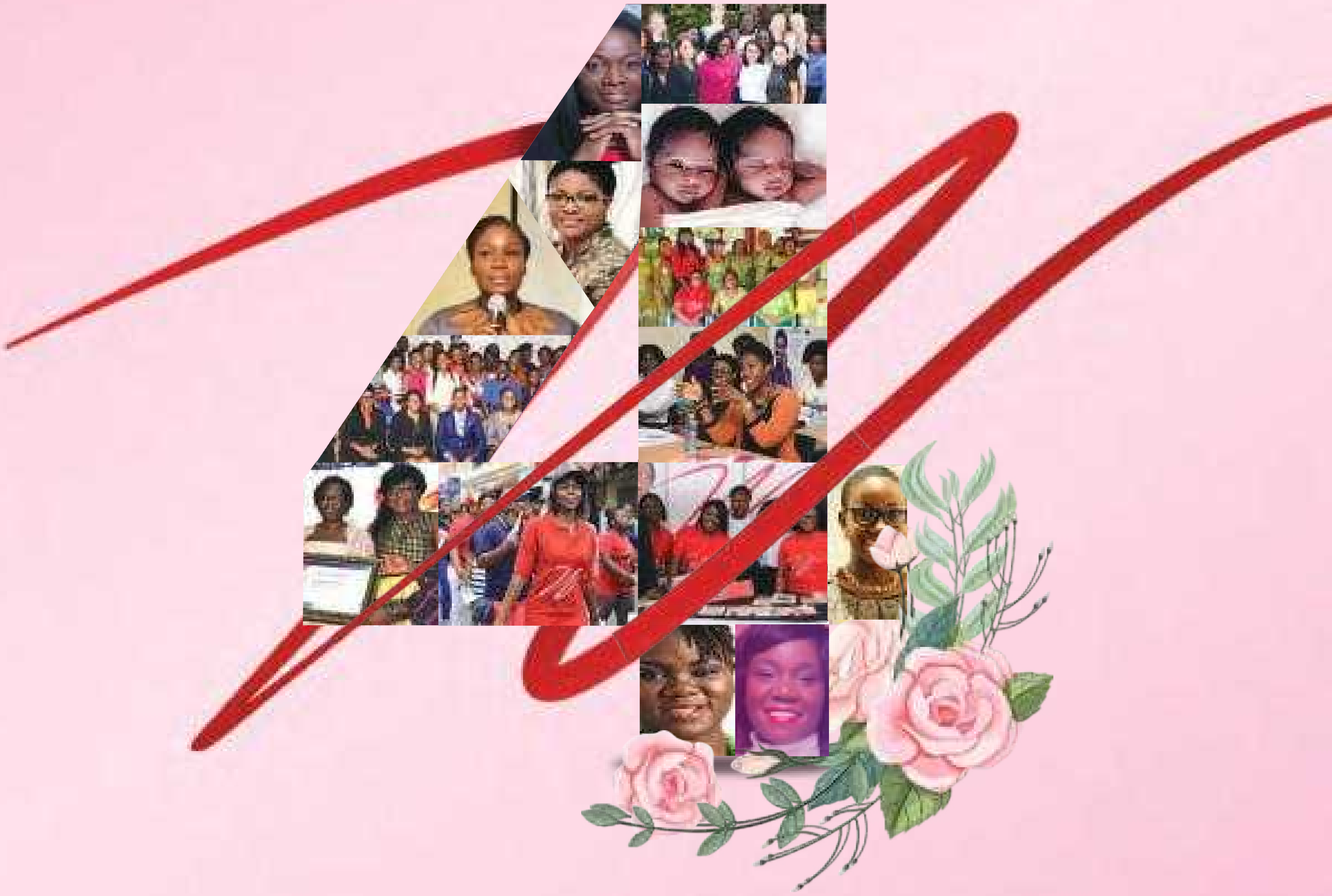
The appointment of a proxy will not prevent a member from subsequently attending and voting at the Meeting in person. Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.

All instruments of proxy must be completed and deposited at the registered office of Access Bank (Ghana) Plc, Starlets '91 Road, Accra (Opposite the Accra Sports Stadium), not later than 48 hours before the time of the meeting.

Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.

access

The W Initiative is



4 years of inspiring, connecting and empowering women in Ghana

Our achievements in 4 years

Market Driven Solutions
Concessionary Loans to families for Natal Support, Fertility and other Specialist Treatments

Awards & Recognitions
3 Awards in 4 years

Strategic Partnerships & Alliances
FMO, MasterCard Foundation, Oxford Policy Management and others

Capacity Building
Trained over 53,000 women through 317 events in career, health, family, business and financial development

Access to Finance
682.54% growth in loans to female customers

Social Impact
3 key social interventions in 4 years (LIVE B3TA Financial Inclusion Project, MHSS & Fistula Project)

TOLL FREE: **0800 004400**

SPEED | SERVICE | SECURITY

WomenBanking@ghana.accessbankplc.com
www.thewcommunity.com

Proxy Form

Annual General Meeting of Access Bank (Ghana) Plc. will be held at the Marriot Hotel, Airport City, Accra on the 16th of May, 2019 at 3:00 pm

I/We

(Name of Shareholder in block letters)

being a member/(s) of the Company hereby appoint

or failing him, Mr. Frank Beecham or failing him Mr. Olumide Olatunji as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 16th of May 2019 and at any adjournment thereof.

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Signatory of Shareholder

DATE: D D M M Y Y Y Y

Ordinary Resolutions		For	Against	Abstain
1.	To receive the Audited financial statements of the Company for the year ended December 31, 2018 together with the Reports of the Directors and Auditors thereon.			
2.	To re-elect Directors of the company			
3.	To authorise the Directors to fix the fees of the Auditors			
4.	To approve the conversion of Income surplus to Stated Capital			

Please indicate by marking 'X' in the appropriate space how you wish your votes to be cast on the resolution(s) set out above, unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarilly certified copy thereof must reach the Company Secretary not less than 48 hours before the time of the meeting.
2. Where the appointer is a corporation, this form may be under seal or under hand of any officer or attorney duly authorised.
3. This proxy will be used only in the event of poll being directed or demanded.
4. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be shown.
5. In line with best practices, the names of two Directors of the Bank have been entered on the proxy form to ensure that someone will be at the meeting to act as your Proxy, but if you wish, you may insert in the blank space on the form (marked*) the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the two Directors named.

PLEASE TEAR OFF THIS PART AND RETAIN IT FOR ADMISSION TO THE MEETING.

ADMISSION CARD
ACCESS BANK (GHANA) PLC

10TH ANNUAL GENERAL MEETING TO BE HELD AT THE SWISS SPIRIT HOTEL AND SUITES ALISA, NORTH RIDGE ACCRA ON THE 16TH OF MAY, 2019 AT 3:00 P.M.

Name of shareholder ....

Address ....

Number of shares held .... Signature ....

08 Corporate Information

A directory of the Bank's products, local and international branch network.

PRODUCTS & SERVICES

We've improved greatly on our products and services over the period to ensure that our customers and stakeholders receive top notch services that always leave them satisfied. Our range of products are comprehensive and often times customised based on feedback from stakeholders to ensure that all basic needs are met. As a Bank noted for world-class banking services, we do not compromise on that.

Savings Accounts

1.Early Savers

A savings account opened for and in trust for minors by parents and guardians. It gives them the opportunity to save towards the future of their children (0 – 18years) as well as inculcate a savings culture in their children.

Benefits/Features

- GHS 50 opening balance and minimum daily balance
- 3% p.a Interest Rate
- Allows direct debit instruction
- Lodgment of dividend warrants from any investment in child's name is allowed
- Zero monthly maintenance fee
- Free Bank Draft for School Fees
- Option to be a member of the Early Savers Club /enjoy attractive discounts
- Financial literacy/Learning opportunities for kids

2. Solo Account

Savings accounts for students who fall within the age bracket of 18 – 30 years

*Solo accounts are migrated to Premier Savings when the customer is above the age of 30

Benefits/Features

- GHS 20 opening balance (minimum)
- GHS 20 daily balance (minimum)
- 3% p.a Interest rate
- Internet, Mobile & Telephone Banking
- Deposit of dividend warrants (a/c payee only)
- Non-Clearing Cheque book (Upon request)
- Option to be a member of the Solo Crew

3. Premier Savings Account

An Account which helps individuals (Salaried Workers & Professionals) save towards future financial security, thereby, facilitating a savings culture for its target groups.

Benefits/Features

- GHS 10 opening balance
- GHS 10 minimum daily balance
- 3% p.a Interest Rate
- Mobile & Internet Banking
- Access to all types of E-business products (all free except VISA Cards)
- Restricted withdrawal.
  Exceeding more than three in a month will result in a Ghs 5 charge and a forfeit of interest

4.Gold Account

Gold account is a Hybrid savings account with features and benefits of a current account. It is a cost-effective transactional account for price sensitive customers. Target markets for this product include: Upper LIPs and MIPs, Sole proprietorships, Partnerships, Associations, Clubs, NGOs and Unincorporated societies/Enterprises.

Benefits/Features

- GHS 100 opening & minimum daily balance
- Zero COT
- 3% p.a Interest Rate
- Allows 3rd Party Withdrawals
- No limit on number of withdrawals
- Allows deposit of cheques and dividend warrants
- Cheque books (NOT valid for Clearing)

5.Goal Account

A high-yielding savings account which helps individuals (Salaried Workers & Professionals) save towards a specific project or purpose. Savings account that offers higher interest rates above regular savings rate.

Benefits/Features

- GHS 200 opening and operating balance
- 5% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Variable monthly deposit
- Option of sub-accounts
- Mobile & Internet Banking
- Access to all types of E-business products (all free except VISA Cards)

6. Corporate Savings Account
An account specially designed for Limited Liability Companies, Institutions, Incorporated companies, Sole proprietorships, Professional Organisations, Partnerships, Societies and Clubs.

Benefits/Features
- Enables cash build-up towards payment of credit facilities and other obligations.
- Helps Businesses to also save
- GHS 1,000 opening balance
- GHS 500 minimum daily balance
- No restriction on number of withdrawals
- Interest rate of 2% p.a
- Unlimited withdrawals
- No maintenance fee

7. Hujjaj Account
A tailor-made product based on Islam banking principles to meet the banking needs of Muslims or Hajj Pilgrims.

Benefits/Features
- GHS 50 opening balance
- GHS 50 minimum daily balance
- Interest rate of 2% p.a (Optional)
- Unlimited withdrawals
- No maintenance fee
- Prepaid Visa card

8.Agape Account
An interest bearing current account designed to help churches manage their finances with ease.

Benefits/Features
- GHS 100 opening balance
- GHS 100 minimum daily balance
- 2% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Cheque book

***The Instant Savings Account**
This account is targeted at the unbanked and underbanked persons to cultivate the habit of savings.

Benefits/Features
- Minimum opening and daily balance of GHS 10.00
- Interest rate of 3% p.a.
- Access-Link Debit Card issuance (Free and upon request)
- Mobile and Internet Banking available
- Convenient & flexible account opening requirements
- Daily Cash Collection
- E-mails/SMS alerts and updates
- Zero monthly maintenance fee
- Dedicated teller / Customer Service Person

Current Accounts

Current Account – Individual
An account created to satisfy the needs of Individual customers allowing them to withdraw their funds with cheques that are payable on demand. This type of account is also known as demand deposit or non-interest bearing account. This product is targeted at Low and Middle Income persons as well as Professionals.

Benefits/Features
- Minimum opening balance of GHS 50
- Zero minimum daily balance
- Allows direct debit instruction
- Third party transactions allowed
- Cheque book at a fee
- Availability of overdraft facility for qualifying customers
- COT of GHS 2/ mille (GHS 2.00 for every 1,000 withdrawal)
- Account Online real time
- Access to all types of E-business products (all free except VISA Cards)

Premier Current Account
This account is a high yield current account designed to meet the customer's financial needs. It allows customers to earn interest on their account balances while enjoying zero COT on all transactions.
Middle and High income persons and Sole Proprietorships

Benefits/Features
- GHS 100 opening balance
- GHS 100 minimum daily balance
- 2% p.a Interest Rate
- Allows direct debit instructions
- Cheque book (at a fee)
- No Monthly maintenance fee
- Zero COT subject to minimum daily balance of GHS 100

Golden Age
A tailor-made current account that offers pensioners and retirees (or people planning to retire from active service) value added service in their old age.

Benefits/Features
- GHS 20 minimum opening balance
- 3% p.a Interest Rate
- Allows direct debit instruction
- Lodgment of dividend warrants from any investment
- Zero COT
- Exclusive discounts from selected outlets
- Priority Treatment and zero queuing at all branches for the target group.
- Golden Age card (Access Link)
- free personalised cheque book

Current Account – Corporate

It is a current account designed to meet the banking needs of business organisations which allows customers to withdraw their funds with cheques that are payable on demand.
This product is targeted at Limited Liability companies, institutions, Incorporated companies, Sole proprietorships, Professional Organisations, Partnerships, Societies and Clubs.

Benefits/Features

- GHS 100 opening balance
- Zero minimum daily balance
- Cheque book valid for clearing
- GHS 2/mille default COT
- No restriction on number of withdrawals
- 3rd Party Withdrawals

MPower Salary Account

A Current account for employees or salaried workers. It allows employees access to a unique banking experience.

Benefits/Features

- Allows direct debit instruction
- Third party transactions allowed
- Cheque book
- Free Standing Instruction to a high interest yielding savings account (Goal Account)
- Availability of Loan facilities (Personal Loan, Salary Advance, Vehicle Finance etc.) for qualifying employees
- Availability of Insurance and Investment Products
- Free Electronic Products (Alerts, Internet Banking, Mobile Banking, Gh-link Debit Card)
- Availability of Loyalty Discount packages

MPower Biz Account

An interest yielding Current account for business organisations. It is also designed to empower SMEs to succeed and grow. Business Owners, Small and Medium scale enterprises, Professional firms, Joint Ventures, NGOs and other related businesses.

Benefits/Features

- GHS 100 Minimum Opening
- GHS 1,000 daily balance
- 2% p.a Interest rate
- Cheque book (at a fee)
- No Monthly Maintenance fee
- Zero COT subject to minimum daily balance of GHS 1,000
- SME seminars
- Overdraft and loans at competitive rates subject to meeting credit requirements

Happy School Account

This is a customized interest-bearing current account product, designed to meet the needs of non-tertiary educational institutions, i.e. Crèche, Primary schools, Junior High schools and Senior High schools in both the private and public sectors. It offers them additional benefit of interest earnings on their account balances and Zero COT.

Benefits/Features

- GHS 200 opening balance
- GHS 200 minimum daily balance
- 1% p.a Interest Rate
- Unlimited withdrawals
- No maintenance fee
- Cheque book
- No COT

Domiciliary Account

This is a foreign currency current account i.e. Pounds, Euros, Dollars, etc
Individuals, All Registered Businesses (SMEs & Corporate organisations).

Benefits/Features

- $100, £100 & Euro 100 opening and minimum daily balance
- Available for Corporate and Individual customers
- Customised cheque book
- Zero Monthly Maintenance
- No restriction on number of withdrawals
- No COT

****Diaspora Account**

The Diaspora Account is proposed as a multiple currency account for Non-Resident Ghanaians (NRG). It is a liability product that offers NRGs the chance to open and run accounts in Ghana to help them meet needs and cater for emergencies in their absence.

Benefits/Features

- Opening Balance of USD 100 (or its equivalence)
- Minimum Daily Balance USD 10 (or its equivalence)
- 6.0% p.a Interest rate on Savings Account
- Zero COT on Current Account
- Cheque book for Current Account plus 2% interest p.a
- Mobile, Internet & Telephone Banking
- Access to international Debit Card

DIGITAL BANKING

We have electronic platforms that ensure that we are accessible to our customers anytime, any day, online and in real time.

MOBILE MONEY

- Money Transfer (self and 3rd party)
- Bill Payments (DSTV, MTN Post-paid and ECG)
- Airtime Top-up
- InterBank and Intra-Bank fund transfers
- General Payment (Starbow, Smart TV, University of Ghana and WAEC)

MOBILE BANKING

Enjoy the flexibility of banking on your mobile phone via the Access Mobile App and the *901# mobile banking service.

ACCESS MOBILE APP

A mobile app solution that enables subscribers to securely and conveniently have access to their accounts 24/7. This is downloadable via the App Store, Play Store and the Blackberry App World.

- Airtime purchase, Bill payment, Cheque & Card management, Push and Pull services, Funds Transfer and Account Opening
- Daily transactional limit is GHS 10,000 but can be increased per customer request
- Secured with the use of a password and a PIN to authenticate transaction
- Self-registration

*Available to all customers with compatible smart phones (Android, IOS and Blackberry).

*901# MOBILE BANKING

Just by dialing *901# on any phone, you can manage your bank account anywhere you are.

- Airtime purchase, Bill payment, Rates, Push and Pull services, Funds Transfer, Merchant payments and Instant Account Opening
- The service is available to all customers irrespective of the phone type
- No need for internet access
- Daily transactional limit of GHS 1,000
- Secured with the use of a PIN to authenticate transaction
- Self-registration

INTERNET BANKING

Banking at your convenience via the internet or World Wide Web.

- View Account statement
- Local and International funds transfer
- View Loans and Investment positions
- Manage your finances
- Pay bills
- Request for cheque books/ATM cards
- Daily transfer limit of up to GHS20,000

ACCESS ALERT

Access alert is a service that enables instant delivery of updates on your account information via SMS and email notifications. Get updated constantly on salary credits, transfers, withdrawal, deposits and related information.

CARDLESS CASH WITHDRAWAL

Mobile Money Cardless Cash Withdrawal is a convenient ATM withdrawal service provided by Access Bank to both customers and noncustomers of the Bank.

The service enables users and nonusers of MTN and Airtel mobile money subscribers to withdraw cash from all Access Bank ATMs without using an ATM card.

EASY CHEQUE MANAGER

A service that provides total cheque management solutions for all our Corporate and SME customers who deal with large volumes of cheque payments and receipts. The service is the first of its kind in the industry.

- Reduce the amount of time involved in getting cheques cleared.
- Send cheques for clearing directly from the comfort of your office.
- View all clearing cheque images (Withdrawal and Deposits of Cheques)
- Send cheques for Special Clearing from the comfort of your office
- Report generation for easy reconciliation
- Automatic archiving of all cheque images
- Email alerts on returned cheques

ACCESS TRADE

Access Trade is a unique web based solution that offers our corporate and trade customers an e-business front end for the management of their international trade and payment transactions.

- Ability to track transactions and shipment
- Ability to customise, schedule and generate reports electronically
- Automated alerts via email on all transactions
- Ability to initiate requests for:
    - Funds transfer
    - Letters of credit
    - Import/ Export Bills
    - Financing requests etc.
- No sign-on and maintenance charge
- Saves cost in requests for courier to the Bank

CARD PRODUCTS

We have a range of exciting card products that suit the varying lifestyles of all our customers.

*Our visa debit, prepaid and Ghlink cards are issued instantly in any of our branches.

VISA CARD

Our VISA cards are accepted for payments at over 30 million merchant locations, 2 million ATMs worldwide and in over 220 countries. All our cards use the Chip & Pin technology and are also enrolled on VERIFIED by VISA, which is an additional layer of security (3D Secure), to give customers complete safety and confidence when shopping online as well as protecting the card against unauthorised transactions.

Debit Card

A card linked to your Access Bank account.

- Ability to spend straight from your Cedi account
- Multichannel usage – ATM, POS, WEB etc.
- 24/7 access to cash and payment for purchases across all merchant categories

Credit Card

- Available in Cedi and Dollar currencies
- Multi-channel usage – ATM, POS, WEB etc.
- 24/7 access to cash and payment for purchases across all merchant categories
- 40 days interest free period

Prepaid Card

This is a reloadable payment card that can be used for transactions across multiple channel: ATM, Point of Sale (POS) terminals, Internet etc.

- It is issued on the VISA platform
- Prepaid cards can be used in all currencies across the globe

ACCESSLINK CARD

This is a local proprietary card (Gh-link) which is connected to your Access Bank account.

- Allows for transactions at all Gh-Link enabled ATMs and POSs
- Available in two variants: Classic & Gold

E-ZWICH CARDS

A Universal Electronic Payment System managed by Ghana Interbank Payment & Settlement Systems Limited (GhIPSS) used to perform enrolments and card transactions.

- Bill payments from any E-zwich Point of Sale (POS) or ATM across the country

ACCESSPAY

A web-based management platform used by corporate entities for bulk payments.

- Has a two-factor security feature which requires the use of a token to authorise payments
- Supports both one-time bulk and recurrent payments to multiple accounts within the Bank and to third party banks.
- One-off and Recurrent payments within Access Bank and 3rd party banks
- Multilevel and Role based approval workflow
- Detailed payment and audit report
- Allows upload of supporting payment documents
- View multiple bank balances
- View and print statement
- Customised narration and SMS alert

TRANSFLOW

A collections platform suitable especially for businesses and institutions that do not have much presence or locations across the country.

- Payment of School Fees, Utilities, Tithing and Donations, Pay TV and Pensions
- It can serve as a Microfinance extension using Access Bank's network.

POINT OF SALE (POS)

The Point of Sale (POS) device is a transactional device for retail businesses including restaurants, shops, mall centres among others.

- Multichannel Communication Functionality (Chip, Ethernet, etc.)
- Multi-currency settlement option
- Fast memory
- Euro Master Visa (EMV) Card compliant
- Realtime settlement
- 24/7/365 availability with an uninterrupted backup power source
- VISA enabled (thereby, allowing for transactions on the VISA platform worldwide)
- Acceptance range: Gh-link, Visa, Mastercard, American Express, Discovery and Verve

LOAN SERVICES

VEHICLE FINANCE
A loan product that finances the purchase of brand new cars from approved vendors.

- Customer is required to make a minimum deposit of 20% of the value of the car
- Up to 60 months to repay plus interest
- Available for salaried workers within the Bank's value-chain and HNIs.

PERSONAL LOAN
It is a loan product that allows customers to access amounts up to GHS 100,000.

- Available for salaried workers within the Bank's value-chain
- Up to 48 months to repay full amount plus interest

PayDay Loan Service
A convenient, quick and stress free way to get a loan for the extra things you need to take care of.
You can do this by simply dialing *901*11# to access the service.

- No documentation or collateral needed
- Convenient and instant
- Works 24/7

BANCASSURANCE SERVICES

The Bank has a suite of 10 Life and Nonlife insurance products. This provides a One-Stop Shop for customer's insurance needs.

I. FUNERAL POLICY
Immediate financial support to cover funeral expenses for loved ones and relatives.
- Provides premium waiver after age 65
- Provides 30% cash back after every three years in the event of no claim.

II. MOTOR INSURANCE
This policy comes in three folds:
- Third Party
- Third Party Fire and Theft
- Comprehensive

III. SHOP OWNERS INSURANCE
Coverage includes:
- Theft, Burglary and Shop breaking
- Malicious Act
- Flood, Storm, Hurricane and Volcanic
- Eruption and Earthquake
- Other convulsion of Nature, Strike, Riot and Civil Commotion.

IV. PERSONAL ACCIDENT
This policy gives compensation for accidental death or bodily injuries to individual clientele of the Bank.

This policy will compensate for:
- Accidental Death
- Permanent Disablement
- Temporary Disablement.
- Medical Expenses

V. HOME SAFE POLICY
This covers the private dwelling place of the clients as well as the contents of the house against fire and allied perils, theft and Accidental damage in addition to associated perils relating to the occupants of the premises.

*Up to 15% discount for Access Bank Account Holders.

VI. ASSET ALL RISK
This policy indemnifies you against any unforeseen, sudden and accidental physical loss, destruction or damage to your properties that are listed in the policy schedule.
- Fire and All Allied Perils of explosion, Earthquake
- Impact aircraft and articles dropped therefrom, Hurricane, Cyclone
- Tornado, typhoon and/or windstorm
- Bursting or overflowing of pipes, Flood and volcanic eruption
- Riots and strikes, civil commotion and Accidental Damage
- Burglary

VII. EDUCATIONAL PLAN
This is a pure endowment policy written on a non-medical basis. The policy provides three (3) distinct benefits for which a proposer may choose any combination thereof. These are the SHS admission fees, SHS termly fees and Tertiary Admission fees.

VIII. CHILD STARTER PLAN
This is a savings and protection insurance plan that finances the future education of a child.

IX. RETIREMENT ASSURANCE PLAN
A complementary policy recommended for everybody, employee or self-employed to supplement the statutory pension scheme or as a pension alternative for entrepreneurs.

REMITTANCE SERVICES

- Western Union
- MoneyGram
- RIA
- Zeepay
- MTN Mobile Money
- AirtelTigo Mobile Money

- Access Africa (A safe, convenient and speedy platform of choice which enables you to send or receive money with ease across seven African countries including Ghana, Nigeria, DR Congo, Rwanda, Sierra Leone, Gambia and Zambia).

Benefits

- Easy access to funds in all Access Bank's locations in Ghana
- Easy, secured and efficient means for funds transfer
- Cash pick across the counter
- Direct credit to beneficiary Cedi (GHS) account in Access Bank for Ria and MoneyGram
- Pay out currency in cedis
- No cost to beneficiary

TREASURY AND INVESTMENT PRODUCTS

Be assured of attractive returns on your investment in our products with guarantees of the safety of your funds.

1. Call Deposits
2. Fixed Deposits
3. Treasury Bills and Notes
4. Foreign Currency Sales and Trading
5. Repurchase Agreements (Repos)

TRADE FINANCE PRODUCTS

Over the years we have added on to our experience and expertise in international trade and commodity financing. Not only have we become well-positioned, we have grown to become a reliable partner for businesses in Ghana.

1. Import and Export Letters of Credit
2. Import and Export Bills for Collection
3. Guarantees, Bids, Performance and Bonds
4. Commercial papers

5. International payment services:
- Open Accounts
- Advance Payment
- Personal remittances
- Inwards remittances

6. Facilitation of equity confirmation for investment
7. Advisory services
8. Trade Portal

BRANCH NETWORK

HEAD OFFICE
Access Bank (Ghana) Plc.
Starlets' 91 Road,
Opposite Accra Sports Stadium, Osu
P. O. Box GP 353, Accra, Ghana
T: +233 (0) 302 661630/ +233 (0) 302 742699
Toll Free: 0800 004400
E: info_gh@accessbankplc.com
contactcentregh@accessbankplc.com
www.ghana.accessbankplc.com

GREATER ACCRA REGION

Abeka Lapaz Branch
Former Bambolino Restaurant
Accra- Akweteman Road
T +233 (0) 302 420072 / +233 (0) 302 420073

Accra Newtown Branch
Accra Newtown Road,
Accra Newtown
T +233 (0) 307 021253 / +233 (0) 302 201615

Achimota Branch
Nsawam Road,
Near Neoplan Station, Achimota
T+233 (0) 302 419081/3
+233 (0) 289 419080

Adjiriganor Branch
Baby Jet Heights
East Adjiriganor
near East Legon
T+233 (0) 302 935209

Airport Branch
No. 34 Senchi Street
Airport Residential Area
T +233 (0) 302 736086 - 89

Alajo (Agency)
Star Oil Refueling Service Station

Ashaiman Branch
Off the Accra-Ada Road
T +233 (0) 303 968075 / +233 (0) 276 477088
+233 (0) 303 300139

Castle Road Branch
Opp Accra Sports Stadium
T +233 (0) 302 661630 / +233 (0) 302 666036
+233 (0) 244 335923
F +233 (0) 302680499

Darkuman (Agency)
Shop No.3, Darkuman High Street

East Cantonment Branch
9 La Tebu Crescent
East Cantonments, Accra.
T +233 (0) 307 010873 / +233 (0) 289 530150

Ghana Airport Cargo Centre (GACC)
Opposite CFAO/Mitsubishi Showroom, Airport, Accra.
T +233 (0) 307 012020 / +233 (0) 307 012021 /
+233 (0) 302 909956

Haatso Branch
Ebenezer Plaza
Haatso - Papao
On the Haatso-Atomic Road
T + 233 (0) 367 010197

Kaneshie Main Branch
Winneba Road, Near Pamprom Traffic Light
T +233 (0) 244 335937 / +233 (0) 302 662351 /
+233 (0) 302 662347

Kaneshie Post Office Branch
General Post Office Premises
T +233 (0) 302 247849 / +233 (0) 302 247850

Kantamanto Branch
Tarzan House
Kantamanto Market, Accra.
T+233 (0) 244 335934 / +233 (0) 303 972156 /
+233 (0) 303 972157

New Lashibi Branch
Lashibi opposite Farm Vivien
T+233 (0) 307 002974 / T+233 (0) 302 908216

Legon Branch
Jubilee Road Banking Square
University of Ghana, Legon
T: +233 (0) 397 010103 / +233 (0) 303 975118-9

Madina Branch
Hollywood Shopping Centre
Accra - Aburi Road
T +233 (0) 302 520713 / +233 (0) 302 520725
+233 (0) 244 339245 / +233 (0) 244 339244

Nima Branch
Nima Roundabout, Accra
T +233 (0) 289 555654

Nima (Agency)
House No. 114/12
Nima Market

North Industrial Area Branch
Dadeban Road
North Industrial Area, Accra.
T +233 (0) 307 012016 / +233 (0) 307 012018
+233 (0) 302 247855 / +233 (0) 302 247944

Octagon Branch
Suite 209, The Octagon
Accra Central
T +233 (0) 302 302 908776 / +233 (0) 302 906454

Odorkor (Agency)
No. 9 at House No. B158/11
Kwashieman Road, Odorkor

Osu Oxford Street Branch
41 Cantonments Road
Next to Osu Food Court
T +233 (0) 302 787319 / +233 (0) 302 774290

Osu Watson House Branch
Osu, La Road, Accra
T +233 (0) 302 289335931 / +233 (0) 244 335933

Okaishie Branch
Beach Avenue
Tudu, Okaishie, Accra
T +233 (0) 289 330050 / +233 (0) 243 700629

Ring Road Central Branch
Abena Ateaa Towers
T +233 (0) 302 254741 / +233 (0) 289 530020

South Industrial Area Branch
Sikkens House, Old Fadama Road
South Industrial Area.
T +233 (0) 302 663818
+233 (0) 302 674654
+233 (0) 289 554093

Spintex Road Branch
Finatrade Building, Blue Gate
Near Coca Cola Roundabout
Spintex Road, Accra
T +233 (0) 302 663818

Tema Community 1 Branch
Tema Community 1 Market,
T +233 (0) 302 978769

Tema Industrial Area Branch
TT Brothers Premises
T +233 (0) 208 556208 / +233 (0) 303 977682

Tema Main Branch
Town Centre, Mansell Building
T: +233 (0) 244 335939 / +233 (0) 244 335941

UPSA Branch
UPSA Premises, Legon
T +233 (0) 302 906145 / +233 (0) 289 559100

CENTRAL REGION

Kasoa Branch
I-See Shopping Mall
Opposite Petrosol Filling Station
Bawjiase Road - Kasoa.
T +233 (0) 302 919526 / +233 (0) 307 079279 /
+233 (0) 289 700506

Kasoa (Agency)
Kasoa High Tension
Near Kia Station
Off Kasoa Bawjiase Road.

WESTERN REGION

Enchi Branch
On the Enchi Main Road
Adjacent the former Court Building
T +233 (0) 303 968879

Tarkwa Branch
Post Office Road, Tarkwa
T +233 (0) 312 322606
+233 (0) 312 322616

Sefwi Wiawso Branch
Opposite the Ghana Sefwi - Mpomamu Road.
T +233 (0) 303 968857
+233 (0) 322 192520

Takoradi Branch
Adjacent Rural Friends & MyBet
Takoradi Market Circle
T +233 (0) 312 035450
+233 (0) 312 035451

EASTERN REGION

Koforidua Branch
House No. 116
Broadway street
Koforidua
T +233 (0) 342 031373 /
+233 (0) 342 031372

VOLTA REGION

Ho Branch
Independence Street,
Civic Centre to OLA Main Road,
Near Asogli Traditional Council
T +233 (0) 307 021252 / +233 (0) 553 226050

ASHANTI REGION

Adum Branch
Plot No.14 Block II
Prempeh II Street
Adum - Kumasi
T +233 (0) 322 083871

Alabar Branch
House No. ZE Alabar,
Kumasi
T +233 (0) 307 021262

Suame Branch
Off Ofinso Road
T: +233 (0) 322 083973 / +233 (0) 322 083975 /
+233 (0) 322 083976

Kejetia Branch
No. 1 Block 4 Section 5036
Krobo, Kumasi
T +233 (0) 273 720668 / +233 (0) 327 010645 /
+233 (0) 327 010710

KNUST Branch
Victory Towers
Ayeduase, Kumasi
T: +233 (0) 322 496164

New Amakom Branch
Near Angola Traffic Light
T +233 (0) 322 049250 / +233 (0) 322 049253 /
+233 (0) 0322396692

BONO EAST REGION

Techiman Branch
Block J, Sector 1 Tamale Road, Techiman
T +233 (0) 352 522062-3

NORTHERN REGION

Tamale Branch
No. 2 Bank Street
Bank of Ghana Road, Tamale
T +233 (0) 372 027121-5

UPPER EAST REGION

Bolgatanga Branch
Alhaji Danladi Palace 6,
House No. A334,
Commercial Street,
Bolgatanga
T +233 (0) 382 024155 / +233 (0) 387 010120

UPPER WEST REGION

Wa Branch
House No. 188 Kabanye,
Next to AshFoam,
High Street, Wa
T +233 (0) 392 024439 / +233 (0) 392 024440

ATM DIRECTORY

Offsite ATMs

Maxmart ATM
MaxMart family Shopping Centre,
37 Liberation road,
Opposite Golden Tulip Hotel,
Accra, Greater Accra.

UMaT ATM
University of Mines and Technology,
Tarkwa,
Western Region.

Civil Service ATM
CLOGSAG Office,
Ministries,
Accra, Greater Accra.

Legon ATM
Central Cafeteria, Adjacent SRC
Union Bldng,
University of Ghana, Legon,
Accra, Greater Accra.

WAPIC ATM
35 Aviation road,
Airport residential Area,
Accra, Greater Accra
Adjacent Nyaho Medical Centre

Dzorwulu ATM
Osu Badu ST., Dzorwulu,
Accra, Ghana
Adjacent Say Cheers

Marina Mall ATM
Mall Entrance, Marina Shopping mall,
Airport City, Accra, Greater Accra

KNUST ATM
Near Republic Hall, KNUST
Kumasi, Ashanti region.

Korle-Bu Hospital ATM
Korle-Bu ATM farm,
Korle-Bu, Accra

Tema Oil Refinery ATM
On the premises of TOR,
Tema, Greater Accra.

UPSA Hostel ATM
UPSA hostel
On UPSA road, opposite
Presec gate, Accra

Tamale Polytechnic ATM
Campus of Tamale Poly,
Tamale, Northern region

Chirano ATM
Chirano Mines,
Chirano, Western Region.

Art Centre ATM
Accra Art Centre
Opposite National Lotteries,
Accra

ACP Estates ATM
ACP Estates,
Accra

Burma Camp Goil ATM
Burma Camp Goil Station
Burma camp, Accra

Tantra Hills Goil ATM
Tantra Hills Goil Station
Tantra Hills, Accra

KNUST ATM2
Royal Gardens, KNUST,
Kumasi

North Legon Goil ATM
Agbogba Junction,
Accra

Atomic Down Goil ATM
Dome-Kwabenya, Accra

Mallam Market Goil ATM
Mallam Market, Winneba road,
Accra

Santasi Roundabout Goil ATM
Santasi Roundabout,
Kumasi

Bekwai Roundabout Goil ATM
Bekwai Roundabout,
Kumasi

Takoradi Airport Roundabout Goil ATM
Takoradi Airport Roundabout,
Takoradi

VFS ATM
VFS Office, East Cantonment,
Accra, Near NAFTI

Lartebiorkorshie Goil ATM
Goil service station,
Lartebiorkorshie, Accra

Ho Polytechnic
Near the administration building
Ho Polytechnic, Ho

Koforidua Goil ATM
Goil service station Opposite
Vodafone
Anlo Town, Koforidua

Nungua Goil ATM
Goil service station,
Nungua C5

Kasoa Goil ATM
Goil service station,
Kasoa Bypass road,
Nyanyanor

CityDia ATM – Oyibi
CityDia Supermarket
Oyibi.

CityDia ATM – Dahwenya
CityDia Supermarket,
Star Oil Filling station,
Dahwenya.

Sowutuom ATM
Total Filing Station,
Mambo Bus Stop, Sowutuom.

Asafo Market Goil ATM
Asafo Goil Filling station,
Otumfo Osei Tutu II Blvd, Asafo,
Kumasi

Kumasi City Mall ATM
Kumasi City Mall,
Kumasi Lake Road, Asokwa,
Kumasi

BRANCH ATMs

Onsite ATMs

Greater Accra(36)
Abeka Lapaz Branch
Accra Newtown Branch
Achimota Branch
Adjirigarnor Branch
Iris House Branch (2)
GACC Branch
Ashaiman Branch
Castle Road Branch (3)
East Cantonment Branch
Haatso Branch
UPSA Branch
Kaneshie Branch
Kantamanto Branch
Kaneshie Post Office Branch
Legon Branch (2)
Madina Branch (2)
New Lashibi Branch (2)
North Industrial Area Branch
Nima Branch
Octagon Branch
Okaishie Branch
Osu Oxford Branch
Osu Watson Branch
Ring Road Central Branch (2)
South Industrial Area Branch
Spintex Branch
Tema Community 1 Branch
Tema Main Branch
Tema Industrial Area Branch

Ashanti Region (6)
Adum Branch
Amakom Branch
Suame Branch
Alabar Branch
KNUST Branch
Kejetia Branch

Central Region (1)
Kasoa Branch

Western region (4)
Enchi Branch
Sefwi Branch
Tarkwa Branch
Takoradi Market Circle Branch

Eastern Region (1)
Koforidua Branch

Bono East Region (1)
Techiman Branch

Northern Region (2)
Tamale Branch (2)

Volta Region (1)
Ho Branch

Upper East (1)
Bolga Branch

Upper West (1)
Wa Branch

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Corresponding Banks
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- Commerzbank, Germany
- Bank of Beirut, UK
- Standard Bank, S.A
- Deutsche Bank, Germany
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